



青島啤酒



2025

Environmental, Social and Corporate Governance Report
Tsingtao Brewery Co., Ltd.

About This Report

Scope of Report

This is the eighteenth annual report on sustainable development of Tsingtao Brewery Co., Ltd. ("Tsingtao Brewery"), covering the period from January 1, 2025 to December 31, 2025, gathering data and information on the sustainable development practices of Tsingtao Brewery's 56 wholly-owned and controlled brewery enterprises, and 2 associated and joint venture brewery enterprises in China. Based on the continuity and comparability of the Report, some data and information are not limited to 2025.

Preparation Basis

This Report has been prepared in accordance with the requirements of Self-regulatory Guidelines for Listed Companies Listed on Shanghai Stock Exchange No. 14 – Sustainability Report (Trial), Self-regulatory Guidelines for Listed Companies Listed on Shanghai Stock Exchange No. 4 – Sustainability Report Preparation, Appendix C2 Environmental, Social and Governance Reporting Code of the Main Board Listing Rules of the Hong Kong Exchanges and Clearing Limited, and with reference to relevant requirements such as the GRI Standards 2021, and the Reference Indicator System for ESG Special Reports of Central Enterprise Controlled Listed Companies issued by the State-owned Assets Supervision and Administration Commission of the State Council, and ESG Disclosure Guidelines for Chinese Alcoholic Beverage Companies issued by the China Alcoholic Drinks Industry Association.

Principles of Preparation

In the process of selecting the contents of the Report, Tsingtao Brewery followed the principles of importance, quantification, consistency, balance, accuracy, verifiability, comparability, clarity and timeliness, and presented the Report from the aspects of environment, society and corporate governance. The focus was on the sustainable development responsibility of Tsingtao Brewery in terms of products, environment, employees, communities and business partners.

Importance

The Company has identified its key stakeholders and the sustainability issues they are concerned about, and provides targeted disclosures in the Report based on the significance of these issues.

Quantification, Comparability and Consistency

This Report discloses key data performance indicators, and some of the key disclosures involve three years of historical data. The statistics and disclosure of the indicators in this Report are consistent so that stakeholders can analyze and assess the trend of the Company's ESG performance level.

Balance, Accuracy, and Verifiability

The contents of this Report reflect objective facts. A third-party appraisal unit has been employed for further accounting of the key data to ensure that the content of the disclosed information will not mislead the information users. The contents of the Report have been reviewed and approved by the Board of Directors, and there are no false records, misleading statements or material omissions.

Clarity

This Report is available in Simplified Chinese, Traditional Chinese and English for the convenience of all investor groups. This Report contains tables, graphs and other information to facilitate better understanding of the text by stakeholders. To facilitate faster access to information by stakeholders, this Report provides a Table of Contents and an Index of ESG Indicators.

Timeliness

This is an Annual Report which is published together with the Company's annual Financial Report to provide stakeholders with timely information for decision-making.

Appellation

Tsingtao Brewery Co., Ltd. is referred to as "Tsingtao Brewery" or "the Company" or "We" in the report, and the copyright of this Report is owned by Tsingtao Brewery Co., Ltd.

Publishing Method

This Report is published in both Chinese and English. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail. This Report is available on the Company's website (URL:www.tsingtao.com.cn).

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A Message from the Chairman

In 2025, consumption upgrades were deeply intertwined with industrial transformation in the beer industry, seeing an increasingly diverse market demand. Tsingtao Brewery remains committed to its core brewing business and stays true to its industrial roots. With a pragmatic approach that prioritizes action and seeks progress while maintaining stability, the Company continues to strengthen its resilience for sustainable development and accelerate the cultivation of new growth drivers. The Company has consistently remained in step with the times, coexisted harmoniously with the society, and integrated with nature. By balancing economic, ecological, and social benefits to ensure coordinated development, we have continuously created sustainable value for consumers, employees, investors, partners, the industry, and the society at large, forging a development path that embodies both industry-specific characteristics and the spirit of the times.



Tsingtao Brewery Co., Ltd.
Party Secretary, Chairman & President

Responsibility Defines Our Character and Innovation Drives Development

Embracing Innovation and Quality Improvement to Forge New Engines of Growth

In 2025, we spared no effort in implementing our "Five New" strategy – new products, new channels, new scenarios, new customer segments, and new demands – to drive growth. In terms of technological innovation, leveraging high-level research and innovation platforms and our proven track record – including four Second Prizes of the National Science and Technology Progress Awards – we have conducted forward-looking R&D centered on the "Beer + Bio" strategy. We have driven the industrialization of biomanufacturing projects, and two technological achievements – fresh beer preservation technology and high-value utilization of by-products – have been recognized as internationally leading. In terms of quality management innovation, we have established a food safety management system covering the entire product lifecycle, a comprehensive food safety control system spanning the entire supply chain, and a database of testing methods for hazardous substances, all of which have reached internationally advanced levels; focusing on product innovation, we developed and launched more than 20 new products in 2025, including light-dry beers, white beers with cherry blossom and jasmine flavors, premium craft beers, and flavored fruit beers, to precisely meet the diverse needs of specific consumer segments; accelerating the expansion of new channels, we established an integrated system combining public, private, and content domains, and comprehensively promoted the "fresh direct delivery" model for 7-Day Original Beer, covering over 1,100 stores across 38 cities nationwide and achieving industry-leading status in this model; deepening engagement with consumer scenarios, we collaborated with IPs such as the Chinese Super League and the Australian Open to drive promotions. Initiatives like the "Tsingtao Beer Exchange" went viral, continuously leading new consumer trends; expanding into new sectors, we built a new consumer ecosystem centered on "Beer+," deepening cross-industry integration between modern manufacturing and fashion tourism, smart logistics, and digital technology to continuously enhance industrial capabilities and core competitiveness.

Shaping a New Industrial Landscape with Ecology as the Foundation

In 2025, guided by our environmental philosophy of "For a Better World," we used the industry's first "Sustainable Lighthouse Factory" as a benchmark to steadily advance the development of high-end, smart, and eco-friendly production bases, including Tsingtao Brewery No. 2 Factory, Weifang Company, and Tsingtao Brewery No. 5 Factory. By integrating environmental sustainability across the entire value chain, we have achieved high-quality development that delivers tangible value. To systematically identify and precisely reduce the carbon footprint in the beer production process, we took two key steps: First of all, we adjusted our energy consumption structure by continuously expanding the use of clean energy and promoting

green energy sources such as solar power and biomass energy, resulting in renewable energy accounting for 91% of our electricity consumption; Secondly, we innovatively implemented management optimization and energy-saving technologies such as carbon dioxide recovery, central heating systems, and heat pump technology, forming a comprehensive "toolkit" for energy conservation and low-carbon operations. Since the start of the 14th Five-Year Plan Period, the Company's carbon emissions have been reduced by 60%. In 2025, we added seven new National Green Factories, bringing the cumulative total to 30 – the highest in the industry. As the "lead enterprise" in the industrial chain, we collaborated with upstream and downstream partners to reduce carbon emissions and promote green upgrades, built an eco-industrial cluster, and explored new pathways for the circular development of traditional manufacturing.

Building a Foundation of Responsibility, Cultivating New Dimensions of Value

For over a century, Tsingtao Brewery has upheld the time-honored maxim that "Great People Brewing Good Beer." We have firmly established "quality as the foundation" as the cornerstone of corporate development. Every bottle of high-quality product represents our "first answer" in fulfilling our social responsibilities. In 2025, guided by our mission of "Creating Happiness for Life," we deeply integrated social responsibilities into every aspect of our business operations: We enhanced quality and efficiency through sound management to create long-term value for investors and earnestly fulfilled our economic responsibilities; we continued to advance rural revitalization assistance projects, establishing specialty production bases for hops and barley to boost growers' incomes; we routinely carried out charitable initiatives such as educational support, emergency disaster relief, and environmental protection volunteer activities, giving back to the society with compassion; we established a tiered management system and green procurement mechanism for suppliers, working hand in hand with suppliers and distributors to achieve mutual success, building a value-sharing industrial ecosystem, and solidifying the foundation of trust for our century-old brand.

In a new chapter during our 120-year journey, we never stop moving forward. With the vitality to embrace innovation, the resolve to pursue sustainability, and the commitment to do good, we are moving forward with greater confidence on the path to sustainable development. In the face of new opportunities and challenges in the industry, we will respond to changing circumstances and forge new paths with the resilience of sustainable development. Working in unison with our value chain partners and all sectors of society, we are moving forward with determination toward our goal of becoming a "world-class enterprise with a globally influential brand," and we are writing a new chapter in the Company's sustainable development through concrete actions and tangible achievements!

Sustainable Development Indicators

Economic Responsibility

| | | |
|---|--|---|
| The Company has consistently prioritized returns to investors, and has paid cash dividends for 29 consecutive years (from its listing in 1993 through 2024) | Sales volume in 2025 7,648,200 kL | Operation revenue in 2025 RMB 32.473 Billion |
| RMB 18.578 Billion | Earnings per share in 2025 RMB 3.363 | Value of social contribution per share in 2025 RMB 11.942 |
| Net profit attributable to shareholders of parent company in 2025 RMB 4.588 Billion | | |

Environmental Responsibility

| | | | |
|---|--|---|--|
| Ranking First in Number of National Green Factories in the Beer Industry | New National Green Factories in 2025 7 | Cumulative Number of National Green Factories 30 | Cumulative Carbon Neutral Factories 4 |
| Factories using renewable electricity in 2025 57 | Number of factories using 100% renewable electricity in 2025 36 | Ratio of electricity use from renewable sources in 2025 91% | Cumulative number of factories that have signed agreements for the promotion of wastewater value projects 37 |
| Decrease of greenhouse gas emission intensity (Scope 1+2) in 2025 from 2024 13.8% | Decrease of total greenhouse gas emissions (Scope 1+2+3) in 2025 from 2024 5.3% | Decrease of water consumption per unit product of beer production in 2025 from 2024 1.5% | |
| Decrease of greenhouse gas emission intensity (Scope 1+2) in 2025 from 2024 13.5% | Decrease of greenhouse gas emission intensity (Scope 1+2+3) in 2025 from 2024 5.1% | Decrease of comprehensive energy consumption density per unit product of beer production in 2025 from 2024 3.1% | |

Corporate Social Responsibility

| | | |
|---|--|---|
| Amount of R&D expenses in 2025 RMB 120 million | Cumulative donations of the Tsingtao Brewery Scholarship RMB 6.5 million | Total number of students receiving the Tsingtao Brewery Scholarship 2,128 |
| Amount of employee training expenses in 2025 RMB 28.882 million | Employee training coverage rate in 2025 100% | Employee training per capita in 2025 61 class hours |
| Cumulative donations to the cause of the physically challenged RMB 2.58 million | Expenditure for support to employees suffering from major diseases in 2025 RMB 669,000 | |
| Donations by the Employee Care Foundation in 2025 RMB 606,600 | Number of employees suffering from major diseases supported in 2025 19 | |



About Us

The Tsingtao Brewery, founded in 1903, is a long-established beer manufacturer in China. Listed in both Shanghai and Hong Kong in 1993, Tsingtao Brewery was the first Chinese mainland enterprise listed in Hong Kong. Tsingtao Brewery has 56 wholly-owned and controlled brewery enterprises, and 2 associated and joint venture brewery enterprises in China, making it a leading player in the Chinese beer industry in terms of size and market share. With products exported to 120 countries. It is one of the most famous Chinese brands in the international market. Tsingtao Brewery was an official sponsor of the 2008 Beijing Olympic Games and the 2022 Beijing Winter Olympic Games.

Tsingtao Brewery's Party Committee was awarded the honorary title of National Advanced Grassroots Party Organization on the 100th anniversary of the founding of the Chinese Communist Party. Tsingtao Brewery has won the China Quality Award twice, the China Quality Award (Nomination), the Second Prize of the only four National Science and Technology Progress Awards in the beer industry; Tsingtao Brewery was honored as the world's first "Lighthouse Factory" of industrial Internet in the beer and beverage industry, and the world's first "Sustainable Lighthouse Factory" in the food and beverage industry. The products have been repeatedly honored with the

European Beer Star Award, the Gold Award of the World Beer Championships, the Gold Award of the Brussels Beer Challenge, the Gold Award of the Asia International Beer Competition. In 2025, Tsingtao Brewery was named among the first batch of "China Famous Consumer Brands"; its Party-building achievements won the "7th Grassroots Party-building Innovation Case" Award and were recognized as one of the "Top Ten Breakthrough Party-building Projects of 2025"; the Company also received the "Best Practice Case for Listed Company Boards of Directors" Award; and its ESG case was included in the State-owned Assets Supervision and Administration Commission's (SASAC) Blue Book on Social Responsibility of State-owned Assets and Enterprises. Moreover, Tsingtao Brewery won the First Prize at the 10th Asian Quality Improvement and Innovation Case Competition, was included in multiple China Globalization Brand rankings by Kantar, Google, Forbes, and others, received the Gold Award at the Transform Awards Asia, and retained its title as the championship in the Brand Finance Global Beer Brand Power rankings.

Based on the corporate mission of "Creating Happiness in Life" and the century-old motto of "Great People Brewing Good Beer", Tsingtao Brewery has adhered to the core values of "Integrity and Innovation", committed to "growing into a world-class enterprise with global influence brands".

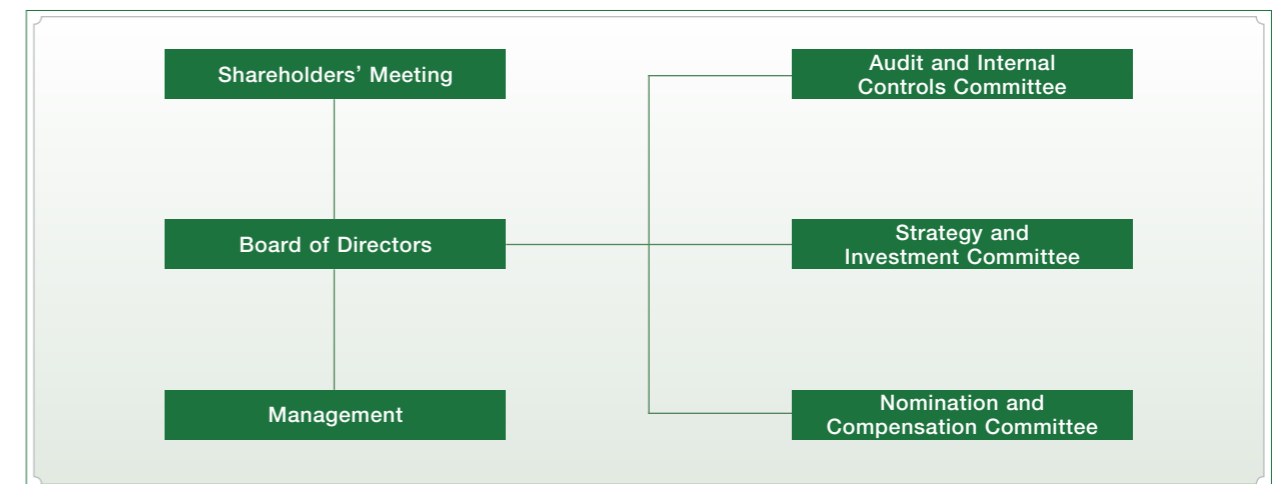


Corporate Governance

Tsingtao Brewery has established a robust corporate governance framework. It was the first among domestic listed companies to adopt a board structure in which external directors constitute the majority. The Company has clearly defined governance responsibilities at all levels, established effective communication channels, and continuously strengthened its comprehensive risk management system. By fully promoting compliance in business operations, the Company has fostered its sustained and healthy development.

Governance System

The Company strictly complies with laws, regulations, and regulatory requirements, including the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*. A series of management systems and a scientific and efficient decision-making mechanism have been put in place, thereby forming a governance system characterized by clear delineation of responsibilities, coordinated operations, and effective checks and balances. The Company's Board of Directors has established three specialized committees – the Audit and Internal Controls Committee, the Strategy and Investment Committee, and the Nomination and Compensation Committee – composed primarily of independent non-executive directors. These committees facilitate the effective operation of the corporate governance structure and fully ensure the Company's efficient and scientific management.



◆ Corporate Governance Structure



◆ Members of the 11th Board of Directors of Tsingtao Brewery

Effectiveness of the Board of Directors

The Company holds regular Board of Directors meetings to advance strategic decision-making and ensure compliant and efficient operations. In 2025, the Company organized and convened meetings of the Board of Directors and its specialized committees, the Board of Supervisors, and the General Meeting of Shareholders in a lawful and compliant manner throughout the year in accordance with domestic and international securities laws, regulations, and stock exchange listing rules, and in line with corporate governance practices. Relevant proposals were submitted and reviewed in compliance with regulations, and disclosure obligations were fulfilled in a timely manner. A total of 1 General Meeting of Shareholders, 9 Board of Directors meetings, 3 meetings of the Board of Supervisors, 7 meetings of the Audit and Internal Controls Committee, 4 meetings of the Nomination and Compensation Committee, and 5 meetings of the Strategy and Investment Committee. These meetings reviewed and approved the Company's annual report, profit distribution proposal, annual internal control evaluation report, semi-annual report, quarterly reports, and proposals related to the annual report, thereby giving full play to the role of the Board of Directors in scientific decision-making and the role of the Board of Supervisors in lawful oversight.

On May 20, 2025, the Company convened its 2024 Annual General Meeting of Shareholders, where resolutions regarding the re-election and election of executive directors and independent directors for the 11th Board of Directors were reviewed and approved. Immediately following the meeting, the first meeting of the new Board of Directors was held, during which resolutions regarding the election of the Chairman, the appointment of members to the Board's specialized committees, and the appointment of the new senior management team were reviewed and approved. This key milestone in corporate governance – the transition of the Board of Directors – was successfully completed. On May 22, the Company convened the Sixth Session of the Sixth Employee Congress, which elected the employee directors for the 11th Board of Directors. Together with the eight directors elected by the General Meeting of Shareholders, they form the 11th Board of Directors.

In accordance with the Company Law and the regulations of the China Securities Regulatory Commission, the Company convened a General Meeting of Shareholders on May 20, 2025, to abolish the Board of Supervisors. The Board of Directors' Audit and Internal Controls Committee will exercise the powers of the Board of Supervisors as prescribed by the Company Law. Concurrently, the Company revised the Articles of Association of Tsingtao Brewery Co., Ltd., the Rules of Procedure for General Meeting of Shareholders of Tsingtao Brewery Co., Ltd., and the Rules of Procedure for Board of Directors' Meetings of Tsingtao Brewery Co., Ltd., and repealed the "Rules of Procedure of the Board of Supervisors Tsingtao Brewery Co., Ltd."

Building Board Independence and Diversity

The Company's new Board of Directors consists of three executive directors, one employee director, and five independent directors, all of whom meet the independence requirements set by the China Securities Regulatory Commission and the Hong Kong Stock Exchange. The independent directors consist of experts and scholars with backgrounds in fields such as economics, law, accounting, and marketing, who provide independent and professional advice on major matters including the Company's strategic decisions, business development, and corporate governance.

The Company's Board of Directors includes three women, thereby meeting the Hong Kong Stock Exchange's listing rules regarding gender diversity on the Board of Directors.

Transparency

In accordance with the listing rules of both the Shanghai Stock Exchange and the Hong Kong Stock Exchange, we have prepared, reviewed, and disclosed the Company's periodic reports and other interim announcements in compliance with applicable laws and regulations, ensuring that our information disclosure remains compliant and error-free. During the year, a total of 215 announcements were published on the websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange.



The Company strictly complies with domestic and international regulatory requirements and listing rules, continuously improves and enhances its corporate governance standards, and is committed to operating in a compliant manner. As a result, a number of awards have been received:

- "Best Practice in Board Governance for Listed Companies in 2025," "Best Practice in Board Secretariat Operations," and "Outstanding Practice in Annual Earnings Briefings," awarded by the China Association of Public Companies
- Shanghai Stock Exchange Grade A Rating for Information Disclosure
- China Securities Journal's "2024 Golden Disclosure Award" and "2025 Corporate Sustainability Award"
- Securities Times 16th "Tianma Award" for Investor Relations Management
- p5w.net's 6th Investor Relations Awards: "Outstanding IR Team" and "Outstanding Institution Attention Award"
- "2025 Advanced Unit for Investor Protection" in the Qingdao Jurisdiction

Risk Control and Management

The Company strictly adheres to the requirements of the China Securities Regulatory Commission, the Shanghai Stock Exchange, the Hong Kong Stock Exchange, and relevant laws and regulations – including the *Company Law*, the Articles of Association, and the *Securities Law* – to continuously improve its risk management system, ensure the achievement of its strategic objectives, and enhance the level of its internal control management. The Company has successively issued regulations such as the Internal Control Guidelines, Risk Management System, and Risk Assessment Management Procedures, which clearly define the risk management responsibilities and authorities of the Company and its subsidiaries. Each year, the Company organizes comprehensive and specialized risk assessments in accordance with its annual plan. The Company has formulated the Regulations on Internal Control Evaluation Management and the Implementation Measures for Internal Control Evaluation, and has established a three-tier internal control evaluation system. This system comprises a three-tier internal control oversight mechanism that integrates independent internal control evaluation by the headquarters, internal control evaluation by functional departments of the headquarters, and self-evaluation by branches and subsidiaries. By conducting internal control evaluations and tracking corrective actions, the Company has effectively ensured the proper implementation of internal control systems and mitigated operational and management risks. Furthermore, the Company has engaged a third-party firm to conduct internal control audits, with the aim of enhancing its internal control management.

Business Ethics and Compliance

The Company strictly abides by *The Constitution of the People's Republic of China*, *The Criminal Law of the People's Republic of China* and *The Regulations on the Implementation of the Supervision Law of the People's Republic of China*, and implements the relevant provisions of *The Anti-Unfair Competition Law of the People's Republic of China* and *The Anti-Money Laundering Law of the People's Republic of China* on the prohibition of bribery, extortion, fraud and money laundering. The Company strictly complies with the requirements of laws and regulations such as *The Anti-Monopoly Law of the People's Republic of China* and *The Anti-Unfair Competition Law of the People's Republic of China*. We have formulated and adheres to the Tsingtao Brewery Anti-Monopoly Compliance Guidelines, strictly prohibiting improper conduct such as horizontal and vertical monopoly agreements and the abuse of market dominance, thereby ensuring legal and compliant sales practices. During the reporting period, the Company had no penalties from regulatory authorities for monopolistic practices or unfair competition. In 2025, the Company conducted more than 30 fair competition compliance training sessions, covering all marketing functions and subsidiary units.

Intellectual Property Protection

The Company complies with intellectual property laws and regulations, including *The Trademark Law of the People's Republic of China*, *The Patent Law of the People's Republic of China*, and *The Copyright Law of the People's Republic of China*. In 2025, the Company revised internal policies such as the Intellectual Property Compliance Management Manual. We will continue to refine our intellectual

The Company identifies ESG risks and opportunities that have a significant impact on sustainability and incorporates risk response strategies and control measures into its day-to-day operations. We have continuously refined relevant policies and procedures, including the Risk Management System and Risk Assessment Process, and established a risk classification framework. This framework encompasses 14 major categories and 64 subcategories of risks, covering key aspects of our operations. Furthermore, we have incorporated the results of our ESG risk assessment to develop ESG strategies and management priorities designed to address both internal and external ESG risks and opportunities, ensuring that our strategies and practices align with the Company's long-term objectives. Relevant functional departments have strengthened communication and collaboration, shared ESG-related data and information, and assessed trends in ESG risks and their potential impacts. The internal control authority and relevant functional departments shall organize at least one ESG risk assessment or special risk assessment annually to evaluate the effectiveness of the ESG risk management system and ensure its sound operation.

The Company continues to refine its compliance management system and optimize its compliance management organizational structure, and has established a tiered and categorized compliance management framework, creating a multi-level compliance risk prevention mechanism that encompasses pre-event prevention, in-process control, and post-event evaluation. To continuously enhance compliance awareness and skills among all employees, the Company actively fosters a culture of compliance and organizes a wide range of compliance awareness and education activities. Among these, the "Compliance Seminar" series has held a total of 48 sessions and achieved positive results.

The Company requires all employees and business partners to strictly adhere to business ethics, educates employees on conducting business with integrity and maintaining personal integrity, and resolutely eliminates corrupt practices. The Company has established compliance, audit, and disciplinary inspection teams to carry out supervisory inspections, compliance reviews, special audits, and accountability proceedings. It has also built a "comprehensive supervision" system and set up a platform for reporting violations, offering multiple reporting channels to prevent and mitigate various risks and ensure its compliant operations.

property compliance management system, standardize the registration, protection, and use of the Company's intellectual property – including trademarks, patents, and copyrights – and ensure that we do not infringe upon the intellectual property rights of others, thereby providing a solid foundation for the Company's high-quality innovative development.

ESG Governance

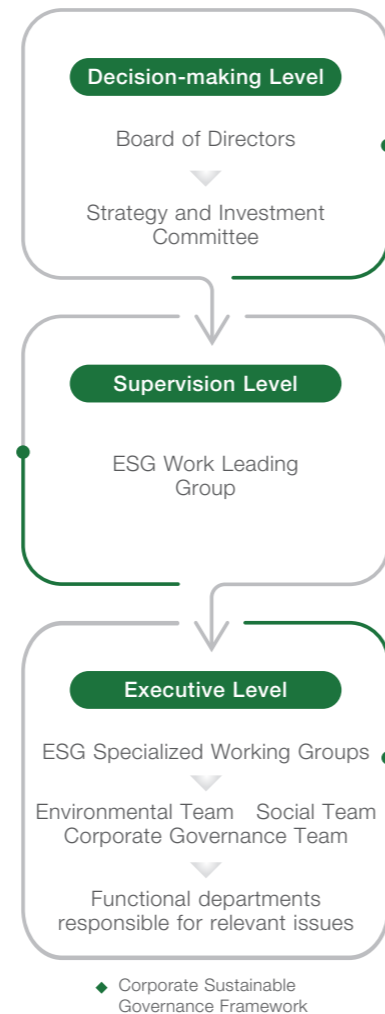
ESG Statement of the Board of Directors

Tsingtao Brewery highly recognizes the importance of Environmental, Social and Corporate Governance (ESG) to the Company's long-term and sound operation. In accordance with the requirements of the Code on Corporate Governance for Listed Companies of the China Securities Regulatory Commission, Self-regulatory Guidelines for Listed Companies Listed on Shanghai Stock Exchange No. 1 – Standardized Operations, Self-regulatory Guidelines for Listed Companies Listed on Shanghai Stock Exchange No. 14 – Sustainability Report (Trial), and Appendix C2 Guidelines on Environmental, Social and Governance Reporting to Main Board Listing Rules of the Stock Exchange of Hong Kong Limited, the Company and its Board of Directors have established a three-level ESG governance structure at the decision-level, supervisory level and executive level with clear powers, hierarchical management and well-defined responsibilities. The supervision and participation of the Board of Directors in the Company's ESG affairs have been continuously strengthened; we have actively integrated ESG into the Company's development strategy, major decisions and production and operation, and established an effective ESG management and governance mechanism.

At the decision-making level: The Board of Directors has established a Strategy and Investment Committee to review the Company's environmental, social and corporate governance policies and strategies to ensure compliance with laws, regulations and standards; the Strategy and Investment Committee has one convener who is served by the secretary of the Party Committee and the Chairman of the Board, and three other members who are independent directors. The Strategy and Investment Committee assesses and identifies environmental, social and corporate governance related risks and opportunities; reviews the Company's environmental, social and corporate governance and internal control systems and puts forward recommendations to the Board of Directors on their appropriateness and effectiveness; reviews and supervises the objectives and implementation of the Company's environmental, social and corporate governance related work, and evaluates the performance of the work; reviews the Company's external environmental, social and corporate governance reports; guides the development of the Company's environmental, social and corporate governance management vision, goals and strategies.









At the supervision level: Tsingtao Brewery has set up a leading group for environmental, social and corporate governance to formulate the overall plan, system, policy, strategy and objectives of ESG management, studied specific work according to the overall ESG strategy and direction, and identified ESG risks and conducted internal and external significance assessments; the Company has formulated ESG work plan and set work objectives, coordinated and guided ESG related functional departments in setting key performance indicators and continuously optimizing them; we have also identified sources of ESG-related data and developed management policies for future collection of such data; we have further coordinated and instructed the relevant ESG functional departments to jointly promote the effective implementation of the work, prepared the ESG report and completed other related work.

At the execution level: Tsingtao Brewery ESG Work Leading Group has set up three specialized working groups covering the environment, society and corporate governance of various departments and units, responsible for the Company's overall environmental, social and corporate governance goals and key performance indicators; initiatives have been identified and work conducted based on objectives and key performance indicators for continuous optimization; regular review and feedback on related work have been conducted and given; information related to the external environment, society and corporate governance has been collected and organized, and suggestions for the actual work provided.



Stakeholder Communication

We insist on building an effective communication mechanism, establishing close contact with stakeholders, conducting more active and extensive exchanges and communications with stakeholders through face-to-face meetings, field surveys, information release platforms, official website, official microblog account, WeChat account, service hotlines, new media platforms, e-mails, teleconferences and other diversified forms. We also actively collect issues of concern to stakeholders and incorporate them into the Company's decision-making process. Through regular communication, we can effectively convey the Company's high-quality development achievements and strategic plans to our stakeholders, and at the same time understand their expectations and feedback on Tsingtao Brewery's sustainable development, so as to enhance the Company's ability of sustainable development and contribute to our high-quality development.

| Stakeholders | Content of Concern | Method of Communication and Response |
|--|---|--|
|  Consumers | Safe, healthy and high quality products Diversified product choices High-quality and complete customer services | Responsible marketing communication Provide an immersive experience Service hotline and multi-channel communication |
|  Environment | Reducing Pollution Addressing Climate Change Green and low-carbon development Developing circular economy | Information Disclosure Implementing eco-friendly projects Public welfare and environmental protection promotion |
|  Investors and shareholders | Sound and compliance operation Preservation and appreciation of assets value Achieving reasonable and sustainable returns Timely disclosure of information on material matters Innovation for sustainable development | General or special meetings of shareholders Roadshow communication events Timely release of enterprise annual reports and announcement information |
|  Employees | Safe and healthy workplace Comprehensive wage and benefit coverage Career development platform | Employee Satisfaction Survey Employee Congress Employee Interview Performance Evaluation Internal Corporate Culture Communication Platform Employee Activities and Training |
|  Business Partners | Upholding business ethics, honesty and integrity Promoting the sound development of the industry chain Mutual benefit and a win-win situation, common growth | Supplier meetings, dealer meetings, Golden Eagle meetings, and communication meetings, visits, and other information exchange and sharing, and training Various communication tools, such as phone and emails Industry Conferences and Exhibitions |
|  Government and Regulatory Agencies | Leading industry development Compliance operation Tax payment according to law Contributing to local economic development Employment settlement | Regulatory assessment Specialized meetings Thematic reports Disclosure of information |
|  Industry Association | Product quality Industry cooperation and development | Participating in the development of relevant standards of industry associations Strengthening regular exchanges with the association Participating in association initiatives and activities |
|  Communities and NGOs | Public welfare and charitable activities Contributing to community development and progress Enhancing media communication | Social Media Field visits Charity, rural revitalization, Beer Festival, etc. Disclosure of information on the Company's website and related platforms |

Assessment of Issue Materiality

Dual Materiality Analysis

The Company places a high priority on identifying, assessing, and managing sustainability issues. In 2025, building on the materiality matrix from previous years, we analyzed the extent to which each issue impacts the Company's sustainable development and the level of stakeholder concern by following these steps: analyzing the Company's business environment, identifying issues, conducting stakeholder surveys, performing the dual materiality assessment, and reviewing and confirming the issues – all in accordance with regulatory requirements and in light of the Company's actual circumstances. We comprehensively assessed the ranking of issues based on their impact significance and financial materiality for 2025, thereby establishing the Company's 2025 dual materiality matrix.

Process for Issue Dual Materiality Analysis



Issue Materiality Analysis Conclusion





01

Building a Foundation of Quality – Focusing on Brewing Good Beer for 122 Years

Focusing on intelligent, green and integrated transformation of traditional manufacturing in recent years, Tsingtao Brewery has continuously improved the level of innovation in technology, production and management. Upholding the mission of "Creating Happiness for Life" and the quality concept of "Crafting perceptual quality with charm", Tsingtao Brewery seizes the consumption trend, continuously stimulates the innovation power, optimizes the service system, and continuously meets consumers' demands for high-end, diversified, personalized and scenario-based products by seeking new growth points in new products, new channels, new scenarios, new groups and new demands.

- ◆ Food Safety and Quality 16
- ◆ Product Full Process Management 21
- ◆ Technology-Led, Innovation-driven 25



Food Safety and Quality

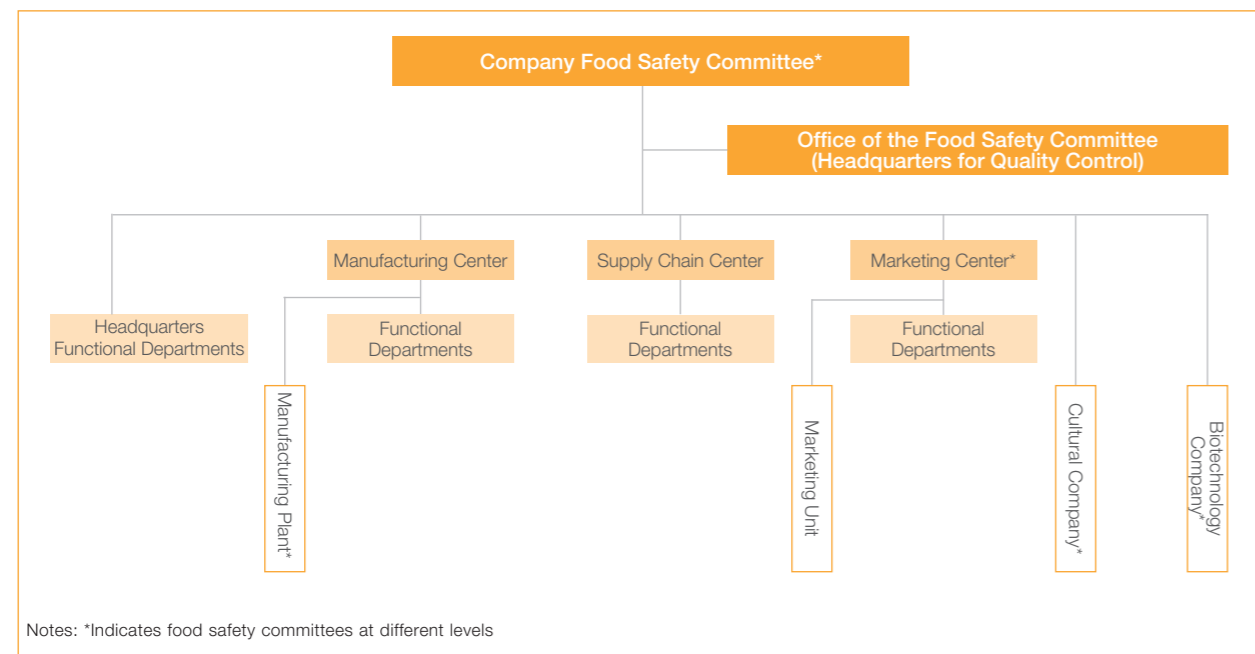
For 122 years, Tsingtao Brewery has consistently built “quality” into the very foundation of its century-long development. Upholding the philosophy of “Crafting perceptual quality with charm” and adhering to the century-old maxim that “Great People Brewing Good Beer,” the Company strives for perfection at every stage of the process, from raw material selection to the brewing process.

Governance

Tsingtao Brewery strictly abides by the requirements of national and local laws and regulations, such as *The Food Safety Law of the People’s Republic of China*, *The Regulations on the Implementation of the Food Safety Law of the People’s Republic of China*, *The Product Quality Law of the People’s Republic of China*, *Measures for the Administration of Food Production Licensing*, *Measures for the Administration of Food Business Licensing*, *Measures for the Administration of Food Safety Sampling Inspection*. The Company also strictly follows the requirements of national food safety standards such as GB14881 *National Standard for Food Safety – General Hygienic Code for Food Production*, GB5749 *Hygiene Standard for Drinking Water*, and GB/T4927 *Beer*. The purpose is to ensure that product indicators and production hygiene norms are in line with national laws and regulations and national standards for food safety. A top-down quality management structure has been established, and a comprehensive quality management system has been put in place. In 2025, Tsingtao Brewery updated and released its Food Safety Manual. It covers the primary entity responsibility system for food safety, the establishment and implementation of prerequisite programs for food safety, a dynamic management mechanism for food safety risk prevention and control, and food safety performance evaluation and continuous improvement; it also clarifies the operational guidelines for food safety committees at all levels and for all food production and operation units.

Management Structure

The Company has established a Food Safety Committee chaired by the President, which is responsible for researching, planning, and providing overall guidance on the Company’s food safety efforts. The Office of the Food Safety Committee is located within the Quality Control Headquarters and is responsible for developing the Company’s food safety system, as well as evaluating its performance and driving continuous improvement.



Notes: *Indicates food safety committees at different levels

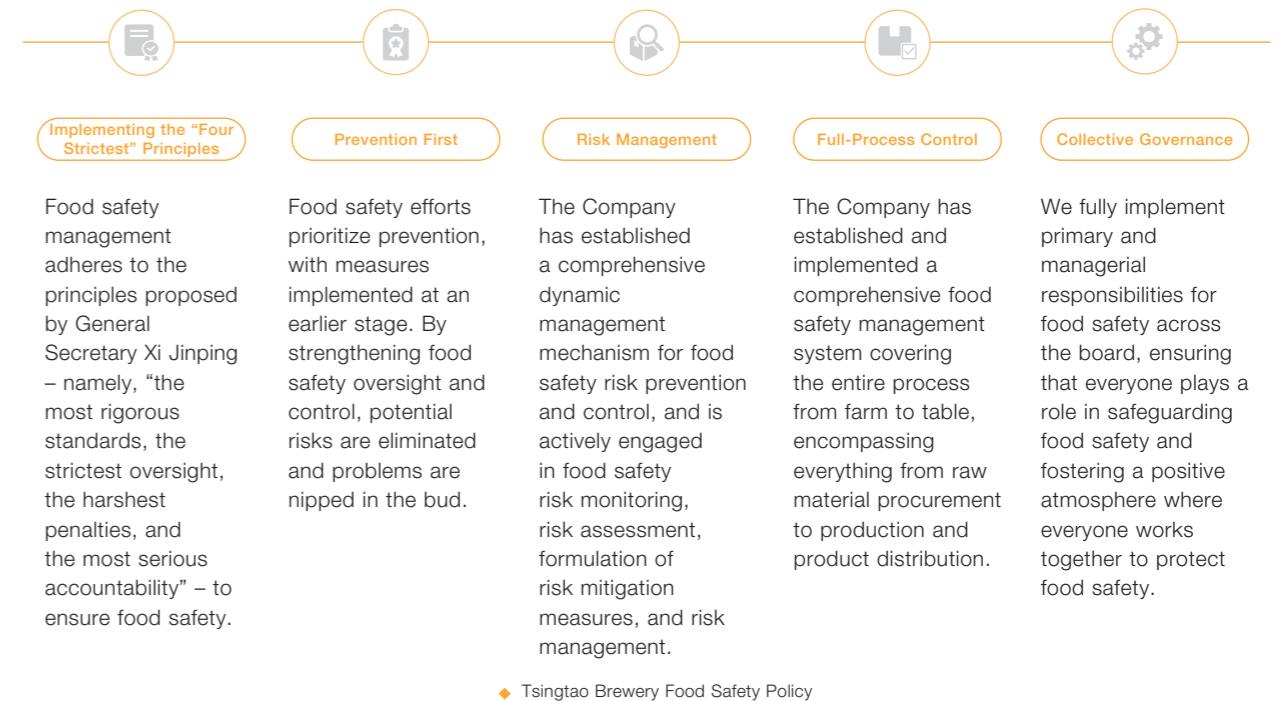
◆ Company Food Safety Management Structure Chart

Each of the Company’s food production and operation units shall establish a food safety committee and appoint a food safety director and food safety officers in accordance with the law. The heads of all food production and operation units and functional departments bear overall responsibility for food safety within their respective units. The food safety director and food safety officers shall assist the heads in managing food safety in accordance with their respective job responsibilities.

Quality Management System

Tsingtao Brewery has established a standardized quality management system and framework, built a food safety and quality management system that covers all business formats, the entire supply chain, and all product varieties, and implemented a digital and intelligent collaborative regulatory mechanism for food safety and quality. In compliance with GB/T 22000/ISO 22000 *Food Safety Management System – Requirements for Organizations in the Food Chain*, FSSC 22000 Food Safety System Certification, GB/T 19001/ISO 9001 *Requirements for Quality Management Systems*, and other food safety and quality system requirements, the Company has obtained HACCP Food Safety Management System Certification and FSSC 22000 Food Safety System Certification, implemented the TACCP Food Safety Protection System, conducted third-party food safety testing and monitoring across the entire supply chain, and enforced the VACCP Anti-Fraud Management System.

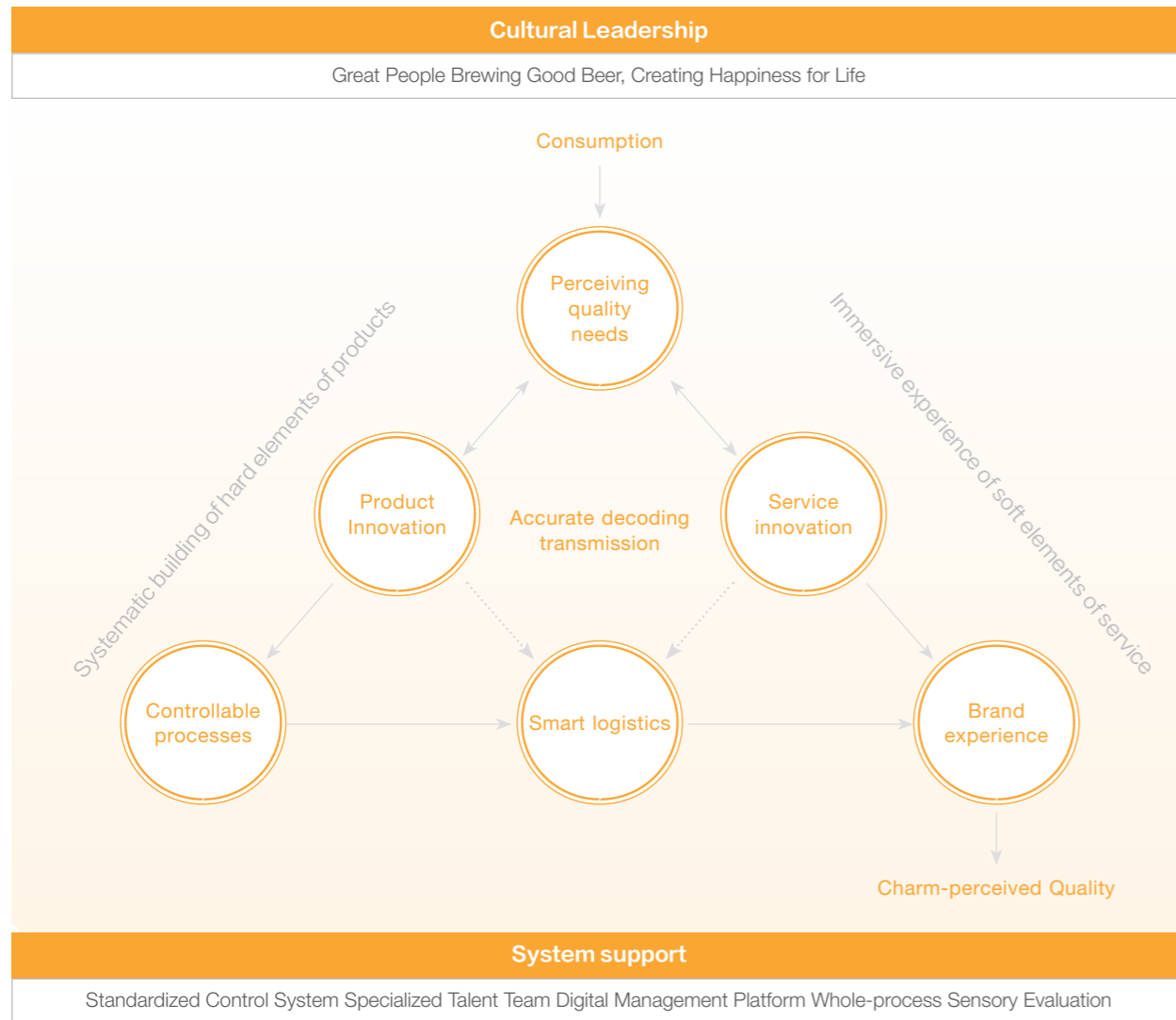
To continuously strengthen its foundation of quality, Tsingtao Brewery has established a comprehensive quality assurance system featuring dual checks – inspection and tasting – throughout the entire production process. By implementing high standards and leveraging digital technology, the Company is advancing its quality control system toward greater standardization, intelligence, and efficiency.



Strategy

The Company maintains a constant focus on consumers’ “basic needs” and “evolving needs,” while continuously identifying “latent needs.” The “Charm-Perceived Quality Management Model based on Digital End-to-End Decoding” has emerged from practical experience. Starting from two approaches – the “systematic development of product hardware elements” and the “immersive experience of service software elements” – the Company continuously enriches and deepens the concept of quality. It has established six end-to-end channels for precise decoding and delivery – “perceived quality needs, product innovation, controllable processes, service innovation, smart logistics, and brand experience,” thereby providing consumers with high-quality products and services.

A Management Model “Based on the Charm of End-To-End Decoding Through Digitization”



Implementation of the Primary Entity Responsibility System for Food Safety and the Dynamic Management Mechanism for Food Safety Risk Prevention and Control

Tsingtao Brewery places food safety control first in its strategic management and quality control efforts. Guided by the Food Safety Manual, the Company has established a robust primary entity responsibility system for food safety and a dynamic management mechanism for food safety risk prevention and control. It has strengthened the implementation of primary entity responsibility for food safety across all levels of the organization. In 2025, employees across all business segments – from senior management to frontline staff – signed more than 30,000 food safety objective responsibility statements, ensuring that food safety responsibilities are assigned to specific positions and individuals.

In accordance with Order No. 97 of the State Administration for Market Regulation, “Provisions on the Supervision and Administration of Food Production and Operation Enterprises’ Implementation of Primary Entity Responsibility for Food Safety,” Tsingtao Brewery has established a dynamic management mechanism based on food safety risk prevention and control. Emphasizing proactive prevention, based on the Food Safety Risk Control Lists for respective food categories issued by the State Administration for Market Regulation, and supported by national hygienic specifications, the HACCP food safety system, the TACCP food defense system, and the VACCP food anti-fraud system, we have formulated the Food Safety Risk Control List featuring regional hierarchical control plus full-process control for all business formats and product categories in light of the actual risk management practices of Tsingtao Brewery. We have also implemented daily inspections, weekly troubleshooting and monthly scheduling to prevent potential food safety risks and fully ensure the safety of our products.

Implementation of the Digital and Intelligent Collaborative Regulatory Mechanism for Food Safety and Quality Across the Entire Supply Chain

| | |
|----------------------------|---|
| Material Control | Preliminary screening of all materials subject to food safety indicators, as well as suppliers of critical packaging materials is conducted. |
| Material Forwarding | End-to-end inspections of raw material transportation is implemented; the digital management platform for raw material transportation (Honghu System) provides digital monitoring of “people, vehicles, cargo, and routes,” thereby collectively enhancing food safety assurance capabilities and food protection standards throughout the transportation process. |
| Production Process | Food safety configuration and management is standardized – manufacturing plants define food safety levels, clearly demarcate zoned areas, and strictly enforce access controls and behavioral guidelines for personnel in each zone. Safety levels are improved through business process optimization, workforce coordination, and the replacement of manual labor with machinery. Video surveillance in key monitoring areas has been upgraded to an AI personnel behavior recognition system to realize the identification and alarm of non-authorized personnel approaching. The Laboratory Information Management System (LIMS) has been fully introduced – integrated with the entire beer production process to enable the automatic triggering of all quality inspection and testing tasks, the automatic collection of data, and the efficient management of inspection and testing procedures. The six-dimensional optimization of the Quality Assurance System is promoted – Through integrated optimization of the six dimensions – “people, machinery, materials, methods, environment, and measurement” – we continuously train versatile inspection and calibration personnel capable of performing multiple roles. By leveraging the LIMS system, we have shifted testing and calibration management from the “back office” to the “front office,” thereby establishing a more streamlined, efficient, and precise digital quality assurance system. |
| Market Regulation | The Company is the first in the industry to implement a system of independent third-party sampling and testing for market products, ensuring comprehensive monitoring of all products sold in the market. We have independently developed a mobile automatic cleaning system and a digital management platform for fresh beer dispensers, enabling remote, precise monitoring of the equipment’s cleaning process. A multi-tiered regulatory model that encompasses routine oversight, specialized evaluations, and support for critical milestones has been established, thereby developing a systematic market governance framework to comprehensively advance the standardization of fresh produce channel operations and the refinement of management practices. |
| Product Logistics | The Transportation Management System (TMS) covers all shipping orders and monitors the entire process from the factory dispatch point to the distributor’s receiving point; it promotes the Tsingtao Brewery Smart Integrated Warehouse Model, ensuring the quality of warehouse inventory and product freshness, and enhancing intrinsic safety in product transportation and storage. |

Food protection extending from within the Company up and down the supply chain

Work with upstream suppliers to improve and implement food protection measures covering the entire raw material supply chain. All raw material carriers have completed the advance registration, and signed the “Commitment of No Adverse Record”. The raw material transport vehicles to enter into the factory shall make an appointment in advance and the relevant information shall be carefully checked; the food protection management of downstream finished product carriers is strengthened. The TMS, Beidou positioning, electronic signature and other technical means have been used to strengthen the protection and track management of the whole transportation process, and the normal logistics quality and safety verification has been launched to ensure the controllable and traceable quality of finished products.

Indicators and targets

In 2023, the national regulatory department conducted 94 inspections on Tsingtao Brewery Factory, detecting no violations of laws and regulations and imposing no administrative penalties; a total of 238 batches were subject to national supervisory spot checks, and 100% of the products met the required standards. There was no recall of products sold or shipped due to safety and health issues during the year.

Food Safety and Quality Management Objectives

Zero Food Safety Incident

100

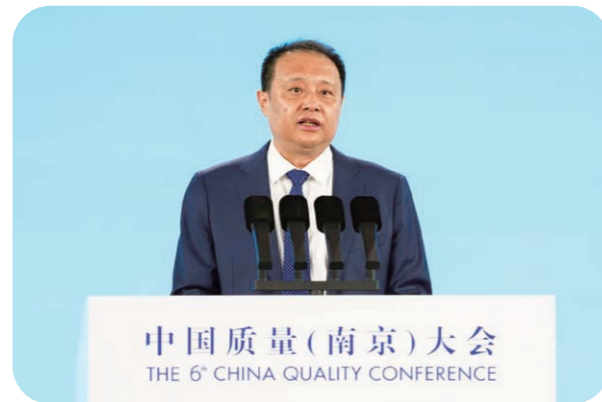
% Compliance Rate of Food Safety

Indicators and National Quality Standards

Attended the “China Quality Conference” as a Representative Enterprise

From September 16 to 17, 2025, the 6th China Quality Conference, themed with “Quality: Empowering New Quality Productive Forces,” was held in Nanjing. Tsingtao Brewery, as the only company in the industry to be invited, attended the China Quality Conference and delivered a speech. Jiang Zongxiang, Party Secretary and Chairman of Tsingtao Brewery, delivered a speech titled “Embracing Innovation, Pursuing Excellence.” He shared the century-old brand’s practical experience in building an innovative quality management system to drive high-quality development and contribute to a better life.

During the National Quality Month, Tsingtao Brewery also took the stage as a representative of the beverage industry at CCTV’s “China Quality Life” Gala on September 15, 2025. By sharing its story of persistent technological innovation and pursuit of quality excellence, the Company related to the audiences regarding the evolution of quality in China’s beer industry.



◆ Jiang Zongxiang, Party Secretary and Chairman of Tsingtao Brewery, delivered a keynote speech

The 47th Quality Improvement Day Conference Held

On April 10, 2025, Tsingtao Brewery held its 47th Quality Improvement Day Conference. On that day, Tsingtao Brewery executives, heads of headquarters functional departments, general managers of local plants, brewmasters from plants across China, and representatives from every link in the Tsingtao Brewery Charm-perceived Quality Chain gathered at No. 56 Dengzhou Road, the birthplace of Tsingtao Brewery. Activities such as thematic briefings, a quality pledge, honoring master brewers, and the signing of quality target responsibility agreements aimed to further instill a commitment to quality and craftsmanship throughout the entire organization and supply chain, with a steadfast focus on quality serving as the driving force to meet new consumer demands and generate fresh momentum. At the conference, Tsingtao Brewery recognized representatives of the winners of the 10th Vocational Skills Competition and presented awards for employee quality improvement and innovation initiatives.



◆ Representatives from the Company's entire charm-perceived quality chain took a quality pledge

Named Among the First Batch of “China Famous Consumer Brands”

In April 2025, the first batch of China Famous Consumer Brands, jointly evaluated by the Ministry of Industry and Information Technology and several other government departments, was officially released. With its exceptional quality and global brand influence, the century-old brand Tsingtao Brewery has successfully made the list, becoming one of the first consumer brands to receive this prestigious national-level “strict selection” title.

The development of China famous consumer brand matrix is structured around three dimensions to build a system of Chinese consumer luxury brands centered on corporate and regional brands. Tsingtao Brewery has been selected as one of the first recipients of the “China’s Top Consumer Brands” Award. This recognition focuses on product competitiveness and honors high-quality brands that have maintained exceptional quality and a strong reputation since the founding of the People’s Republic of China, exerting a profound influence on the general public.

Product Full Process Management

Tsingtao Brewery has established a standardized quality management system and model, put in place a sound quality control system from raw materials, production, logistics, terminals and other links, implemented strict whole process control of products, and built a defense line of product quality and safety.

Selecting High-quality Raw Materials

We have rigorously selected the suppliers of raw materials and ingredients, and adopted the “one vote veto” mechanism for suppliers with problems in qualification management, product monitoring and on-site audit, so as to effectively build the first defense of good quality. We have selected raw materials with the best brewing flavor and performance, and set strict screening standards and processing procedures on barley, hops and other raw materials, so as to fully ensure the safety and quality of raw materials.

More than 1,800 Quality Inspection Points

Adhering to the principle of “no substandard raw or auxiliary materials used, no substandard products shipped,” we conduct more than 1,800 quality checks on every bottle of beer. We have established a unified testing methodology, developed a comprehensive quality control system covering raw materials, auxiliary materials, semi-finished products, and finished goods, and created 377 Standard Operating Procedures (SOPs). By leveraging the ERP quality data system for statistical analysis, we drive quality improvements and ensure comprehensive quality monitoring.

Implementation of Comprehensive Quality Control

Innovating a Three-Tier Evaluation System to Drive Precise Quality Improvement

The industry’s first comprehensive three-tier quality evaluation system ensures quality control throughout the entire process – from raw materials and production to logistics and the point of sale. A pre-production quality inspection system has been established to accurately identify quality risks in advance and ensure that non-conforming products are not shipped. We have established a 10-point evaluation standard for finished products based on “basic quality + signature flavor” to continuously drive product flavor optimization; a centralized tasting mechanism has been put in place for each product category to accurately identify subtle flavor differences, thereby enhancing flavor consistency within categories and distinguishing products across categories; specialized flavor evaluations focused on new products and the nine product series are conducted to drive product innovation and iteration; efforts are made to help ensure that products have more robust basic quality, more distinctive signature qualities, and more compelling appeal.



Establishing Comprehensive Evaluation Criteria

The Company has established and refined the charm-perceived quality evaluation standards; an evaluation system for the rate of flavor quality advantages in the market has been pioneered; and dual-dimensional charm-quality assessments involving both professional judges and target consumers are conducted. These assessments analyze various aspects – including appearance, aroma, taste, aftertaste, and overall preference – to accurately reflect consumers’ actual experience. By leveraging a variety of methods – including on-site tasting events, online classes, and live-streamed videos – we create immersive experiences that help enhance the appeal and quality of Tsingtao Brewery.

Benchmarking Against Domestic and International Best Practices and Strengthening Team Capacity Building

We continue to optimize our evaluation system, establish a pool of highly skilled evaluators, and achieve efficient evaluation management and precise talent identification. In the 2025 selection for the eighth National Beer Tasting Committee, Tsingtao Brewery once again achieved outstanding results: it swept the first and third places and claimed seven of the top ten spots nationwide; a total of 52 individuals were appointed, accounting for 48% of the total number of appointees nationwide, maintaining its position as the industry leader. The Company continuously outputs new beer products of the “Qingzhuo Award” and judges for national beer events such as the China International Beer Challenge. The Company has trained 5 National Technical Experts, 12 National Chief Tasters, and 5 Provincial Technical Experts... The Company’s tasting team has been awarded the honorary titles of “National Model Post for Women” and “Shandong Province Model Post for Women’s Achievements in Work.”



◆ Fifty-two beer tasters from Tsingtao Brewery were selected for the list of the 8th National Beer Tasters, maintaining the top position in the industry in terms of the number of beer tasters.

Smart Logistics for Fresh Direct Delivery

Tsingtao Brewery is modernizing its entire industrial and supply chain – from upstream procurement to downstream distribution – so as to establish a digital model for long-term production capacity planning, optimize its supply network, implement local sourcing, and reduce carbon emissions from production and transportation. The Company is currently exploring and rolling out unmanned truck delivery solutions on select fixed routes to improve the quality of urban delivery services.



Innovating the “Buy, Get, and Drink It Now” Consumer Experience

Tsingtao Brewery is seizing the “fresh” opportunity in on-demand retail. Leveraging its “7-Day Fresh Original Direct Delivery” service as a cornerstone, the Company has created a new “fresh direct delivery” model. By ensuring the fresh delivery and timely arrival of draft beer, it has pioneered a “buy, get and drink it now” consumer experience. The Company has implemented “online ordering with 30-minute delivery” in over 1,100 stores across 38 cities nationwide, leading the new consumer trends of digitization, intelligence, and personalization in China’s beer industry. It has won the top honor, the “Golden Flash Award,” for the third consecutive year and is the only brand to have simultaneously received the “Annual FAST Innovation Breakthrough Award.”

Data Security and Customer Privacy Protection

Data Security

Tsingtao Brewery has consistently prioritized cybersecurity, data security, and the protection of user information in its corporate development. The Company strictly adheres to the requirements of national laws and regulations, including *The Cybersecurity Law of the People’s Republic of China*, *The Data Security Law of the People’s Republic of China*, and *The Personal Information Protection Law of the People’s Republic of China*. In 2025, there were no incidents involving cybersecurity breaches, data security breaches, or the leakage of user privacy information.

Information Security and Data Protection

The Company fully implements the requirements of the ISO 27001 Information Security Management System and strictly adheres to the Cybersecurity Tiered Protection System. We have established a multi-layered technical defense system covering perimeter protection, endpoint security, and application security to enhance our security monitoring and intrusion prevention capabilities, thereby ensuring the secure and stable operation of our internet services. We have established a Cybersecurity and Data Security Leading Group, developed comprehensive security management policies and emergency response plans and formed a dedicated emergency response team, and conduct regular employee security training and emergency drills.

In 2025, Tsingtao Brewery conducted data security risk assessments and issued the “Tsingtao Brewery Data Security Compliance Guidelines”, implementing differentiated protection measures for data of varying sensitivity levels. The Company also organized a company-wide Cybersecurity Week, using videos, roll-up banners, mouse pads, bookmarks, security training, and phishing email drills to enhance security awareness and compliance.

User Data Protection

The Company continues to improve the market information protection mechanism, attaches importance to information management and consumer privacy protection, and all market information data storage, data transmission and data use are legal and compliant. Relevant staff members have signed the Tsingtao Brewery Letter of Commitment for Compliance, implemented a system for classifying and categorizing user information, and adopted technical measures such as data encryption and data masking to prevent data breaches. The Company informs consumers through its privacy policy and other channels about how it collects, processes, uses, stores, and protects their personal information, enabling consumers to legally safeguard their personal information rights. This ensures that the Company’s use of consumer-related information always adheres to the principles of “legality, legitimacy, and necessity,” and that data is not collected or used beyond the scope or purpose specified. We actively respond to consumers’ requests to exercise their rights regarding personal information and effectively safeguard data subjects’ rights.

Customer Service

Concerned about consumer needs, the Company is committed to providing the market with diversified service modes and continuously enhancing service experience from an “immersive experience of soft elements of service”. Using the “400” and “800” customer service hotlines as its primary channels, the Company launched voice bot agents for the first time in 2025, enabling 24/7 service response. The total volume of inquiries handled across all channels reached 189,000. Through digital information systems, the Company has established convenient and efficient communication channels and service platforms to quickly respond to customers’ real-time service needs.

To improve the customer service system, the Company continuously perfects the management content of Customer Service Management Process. Centering on such indicators as “the regional customer service specialists to contact the complainant within 20min upon receiving the referral information, the product quality complaint resolution rate \geq 95%, the service quality complaint resolution rate \geq 95%, and grading evaluation of complaint handling efficiency,” the Company quantifies key service indicators and conducts regular audits and traceability checks. In 2025, a total of 1,748 complaints regarding product and service quality were received, representing a 34.5% decrease compared to the same period the previous year. Through strict oversight of product and service quality, the Company has seen a steady decline in the number of such complaints over the past three years.

To enhance customer satisfaction, we conduct regular follow-ups and satisfaction surveys with consumers and distributors. We provide objective evaluations based on comprehensive service standards – including “service quality,” “product quality,” “market management,” and “service performance”—to monitor the customer service work, maintain a balanced approach across all service areas, improve problem-solving capabilities, and continuously drive innovation in customer service. This lays a solid foundation for the Company’s business expansion and enhanced market competitiveness.



Responsible Marketing

Management Mechanism

In strict accordance with the national laws and regulations on product publicity and brand promotion, the Company has built a multi-dimensional publicity terminology review mechanism, and adopted multiple measures to promote responsible marketing and keep the content of claims under control, ensure logo, labeling, publicity compliance of the marketed products, and guarantee responsible publicity and promotion.

The Trademark Law of the People’s Republic of China, The Regulations on the Implementation of the Trademark Law of the People’s Republic of China, The Advertising Law of the People’s Republic of China, The Law of the People’s Republic of China against Unfair Competition and other laws and regulations have been strictly implemented in product packaging image design. The product text information marked complies with the requirements of national standards such as GB/T4927 *Beer* and *General Rules for Labeling of Pre-Packaged Food*. Brand advertising materials design complies with the requirements of *The Advertising Law of the People’s Republic of China and The Law of the People’s Republic of China against Unfair Competition*. The Company has continuously improved the packaging evaluation system for rigorous control over the quality of product packaging. For the newly marketed products, the Company has formulated the New Product Development and Marketing Management Process and other internal systems, and conducted legal review of product packaging image and promotional material design documents; for the secondary packaging products, the Company imposes clear supervision and control over material trademarks, logos, advertising slogans, appearance designs, forms and packaging quality. The Company conducts qualification review of the cooperative dealers and on-site inspection of the outer packaging quality of the warehouse products, and disposes of the products with non-conforming packaging quality to ensure the service standards of product sales.

Related Training

In 2025, we continued to strengthen responsible marketing awareness and training for all employees. Through internal training courses and policy dissemination, we organized regular specialized training sessions and legal education programs to ensure that responsibilities for marketing activities are clearly defined and executed efficiently. In addition, we continued to conduct specialized training on responsible marketing, covering topics such as advertising, trademark usage, and copyright protection. In 2025, we developed 87 online micro-courses covering legal risks and job responsibilities, thereby effectively enhancing the entire workforce’s awareness of legal risk prevention.

Technology-Led, Innovation-driven

The Company has established a comprehensive and systematic innovation framework driven by technological innovation, encompassing product development, distribution channels, application scenarios, manufacturing, branding, and sustainability.

Governance

The Company has established an Innovation Management Committee to serve as the highest decision-making and coordinating body within its innovation system. The Committee is responsible for reviewing and approving innovation strategies, major technological directions, resource allocation, and core incentive policies. A three-tiered scientific and technological innovation system has been established, comprising the strategic research tier (Innovation Research Institute), the technology development tier (six major research centers), and the applied innovation tier (various production units and business divisions), thereby creating a closed-loop process that spans from applied basic research to technological breakthroughs and on to industrial applications. By the end of 2025, the Company had established a multi-tiered, comprehensive R&D support system, comprising three National Science And Technology Innovation Platforms (including a National Enterprise Technology Center and a Postdoctoral Research Station) and four provincial- and ministerial-level science and technology innovation platforms (including a Shandong Provincial Key Laboratory, a Shandong Provincial Engineering Technology Research Center, a China Light Industry Key Laboratory, and a China Light Industry Engineering Technology Research Center). These platforms have fostered an innovation ecosystem that seamlessly integrates applied basic research, technological development, and industrial applications.

As of the end of 2025, the Company had a total of

3 National Science And Technology Innovation Platforms

4 provincial- and Ministerial-level Science and Technology Innovation Platforms

Strategy

Guided by the strategic philosophy of “innovation-driven development,” the Company focuses on three major product categories – beer, beverages, and functional food ingredients – and systematically advances research and application in key areas such as cutting-edge generic technology, product development, digital and intelligent transformation, smart manufacturing, and sustainable development.

The Company has consistently adhered to an innovation philosophy of openness and collaboration, actively fostering industry-university-research cooperation. It has established long-term, stable strategic partnerships with renowned universities and research institutions, including Jiangnan University, Shandong University, Ocean University of China, and Shanghai Jiao Tong University. By establishing joint laboratories, collaborating on major research projects, and jointly cultivating high-level talent, we integrate external intellectual resources with the strengths of industrial practice to accelerate breakthroughs in cutting-edge technologies and the commercialization of research outcomes.

Active Participation in the Development of Various Standards

The Company actively participates in the formulation and revision of national, industry, and group standards. In 2025, the Company officially released nine standards, including six national standards, two group standards, and one industry standard, continuing to lead the standardized development of the industry.

Major Science and Technology Awards and Honors

In 2025, the Company's scientific and technological innovations were recognized with numerous prestigious awards, including the Second Prize for Technological Invention of Shandong Province, the Second Prize for Scientific and Technological Progress from the China National Light Industry Council, and the Second Prize for Scientific and Technological Progress of Qingdao City. The core research project, "Key Technologies and Applications for the Efficient Selection and Optimization of Industrial Strains for Food Biomanufacturing," has been successfully selected as an advanced scientific and technological innovation achievement in the light industry sector under China's 14th Five-Year Plan, underscoring the Company's leading position in key technological fields within the industry.

Achievements in Technological and Industrial Innovation

The Company remains market-oriented, driving the efficient transformation of innovative achievements into new sources of industrial momentum and growth. On January 9, 2026, the Technical Committee of the China Alcoholic Drinks Industry Association organized a panel of academicians and experts to evaluate two major scientific and technological achievements. The projects—"Full Life Cycle Preservation of Fresh Beer and the Development and Application of a 'Integrated Inventory Digital Supply Chain System'" and "Key Technologies and Industrialization of High-Value, Green Biomanufacturing of Beer By-products (Malting Residue and Brewer's Yeast)"—were collectively assessed as having reached an internationally leading level. Technologies for the high-value utilization of by-products have successfully enabled Tsingtao Brewery Biotechnology Co., Ltd. to conduct pilot-scale research on products such as yeast extract and barley malt peptides. This has supported the Company's first batch of pre-orders and facilitated the rapid translation of laboratory-scale technology into market value.

Incorporation of a Biotechnology Company to Foster New Productive Forces in Traditional Industries

On May 17, 2025, the signing ceremony for the strategic cooperation agreement between Tsingtao Brewery and Pingdu City, as well as the unveiling ceremony for the incorporation of Tsingtao Brewery Biotechnology Co., Ltd., were held in Pingdu City. Tsingtao Brewery will construct a new biotechnology manufacturing facility within the Tsingtao Brewery Intelligent Industry Demonstration Park in Pingdu City. Utilizing world-leading enzymatic hydrolysis and extraction technology, the project will process byproducts generated during the beer production process – such as spent grain and propagated yeast – to transform them into green, healthy, and functional high-value-added products such as yeast extract and hydrolyzed barley protein. The industry's first zero-carbon biomanufacturing demonstration plant powered by non-fossil energy sources will also be built. On November 21, the project officially broke ground. Building on the existing pilot production platform and leveraging cutting-edge technology and intelligent production lines, it will integrate R&D, pilot production, and manufacturing to create a closed-loop system for highly efficient collaborative innovation.



In 2025, the Company participated in the formulation of National Standards

6

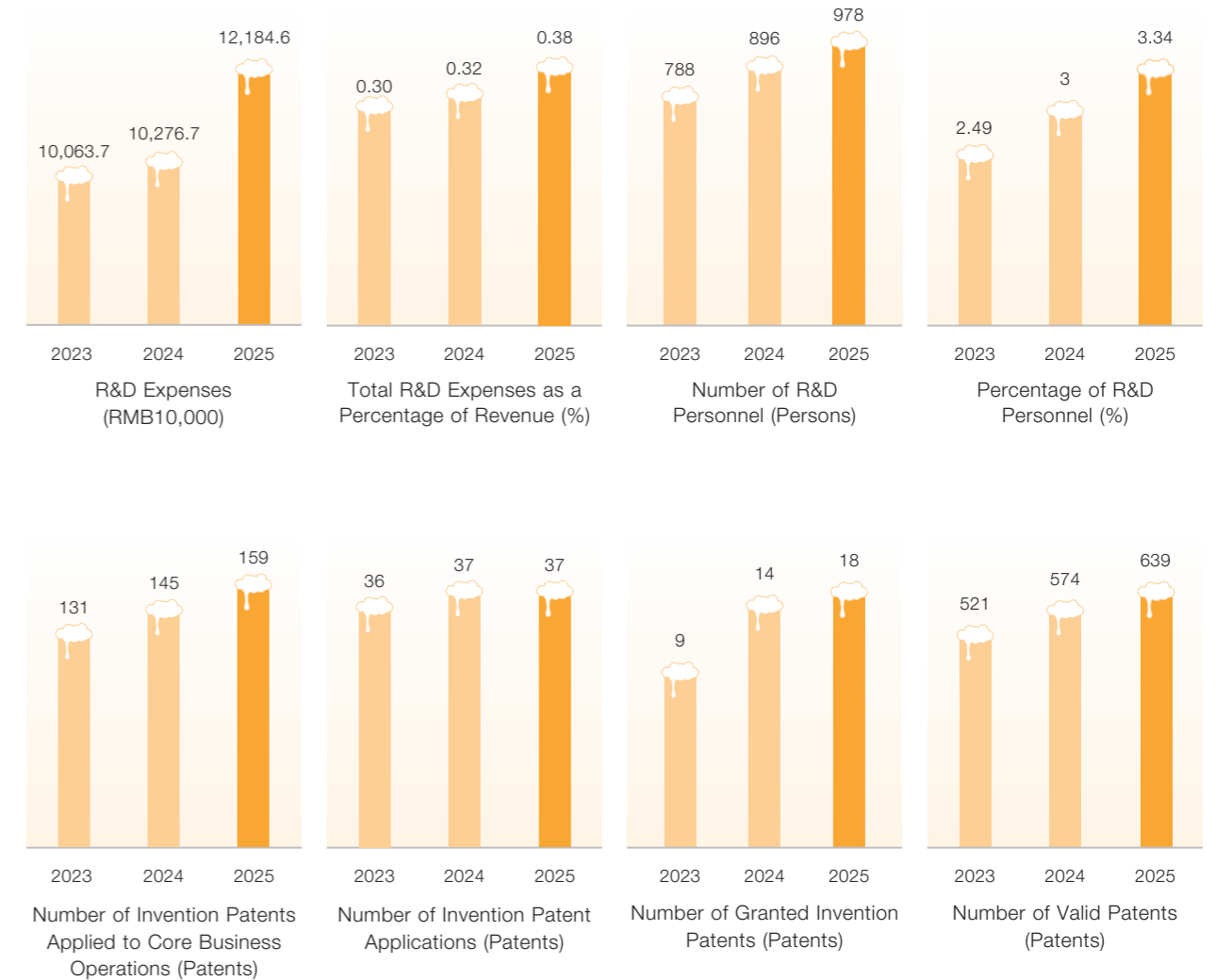
Group Standards

2

Industry Standard

1

Innovation-Driven Data



Product Innovation

In 2025, the Company continued to expand its product portfolio, launching 26 new products. These included 6 new products in the mainstream whole-grain series, 3 new products in the dry beer series, 6 new products in the new mainstream series, 4 new products in the fine original series, and 7 new products in the fruit beer series, among others, forming a diverse product lineup designed to meet the varied and niche needs of consumers.

Tsingtao Brewery Light Dry Beer

Tsingtao Brewery Light Dry Beer, 0 Sugar, Low Calorie, "Light Burden". Crafted from premium ingredients and using traditional brewing methods, this beer features a triple-hops compound formula that releases a unique, refreshing fruity aroma, offering a light and crisp drinking experience. Produced using a special fermentation process, it has a clean, refreshing taste with a moderate bitterness and contains only 29 calories per 100 ml.



Tsingtao Brewery Yipin Draft

Yipin Draft is the premium product in Tsingtao Brewery's Draft lineup. The new Whole-wheat Yipin Draft launched in 2025 features a richer malt aroma and a smoother mouthfeel. Its flavor profile blends subtle notes of jasmine and rose from European floral-style hops with the natural aroma of malt, delivering a refreshing yet full-bodied taste that is both delicate and smooth.



Tsingtao Brewery National Trend

Tsingtao Brewery National Trend products are made with premium brewing ingredients sourced from around the world and utilize membrane filtration technology, resulting in a fresh and smooth taste. The 2025 upgraded version features a richer wheat aroma and a smoother, more mellow taste. The packaging for these National Trend products draws inspiration from the brand's century-long heritage, interpreting contemporary Chinese fashion through the latest cultural concepts and design techniques.



Tsingtao Brewery Flavor White Bear Series

Launched in 2025, Tsingtao Beer's "Zuiyingfubai" cherry blossom-flavored white beer features the natural flavor of Kwanzan cherry blossoms, perfectly balanced through the brewing process; Tsingtao Brewery's "Huakaimobai" jasmine-flavored white beer uses premium jasmine blossoms and employs natural extraction techniques to perfectly preserve the blossoms' fresh and elegant aroma, creating a harmonious blend of floral and malty notes.



Tsingtao White Beer 211ml Mini Can

Tsingtao White Beer 211ml Mini Can carries on a century-old traditional ale fermentation process while responding to the new consumer requirement of "moderate enjoyment and a refined lifestyle," offering consumers a perfectly balanced new option.



Tsingtao Dark Beer

Tsingtao Dark Beer is made with carefully selected imported malt and crafted using traditional brewing methods. It features a rich, toasty aroma, a full-bodied texture, and a bold, crisp finish. The 2025 upgraded version of this whole-wheat stout offers unique notes of caramel, coffee, and chocolate – aromatic yet not cloying, rich and complex.



Tsingtao Brewery "Hongyundangtou" Year of the Horse Zodiac Edition

Hongyundangtou is a premium brand from Tsingtao Brewery, crafted from carefully selected high-quality ingredients sourced from around the world and brewed using a century-old yeast strain. It features a rich, harmonious blend of malt and hop aromas and a full-bodied flavor. The Year of the Horse edition features a background of Chinese red – a color symbolizing celebration, joy, and good fortune – paired with a golden "leaping horse" design, conveying the auspicious message: "Drink to good fortune in the Year of the Horse, and may good fortune come your way immediately."



Tsingtao Brewery "Night Owl" Collaboration Limited Edition

In 2025, Tsingtao Brewery once again teamed up with the fashion brand KARL LAGERFELD to launch the second "Night Owl" Collaboration Limited Edition. Precisely targeting the nighttime social and trend-driven consumption needs of youth today, the edition infuses the inspiration of the night into a fashion-forward attitude, writing a new chapter in the fashion crossover collaboration of beer.



Tsingtao Craft Beer Series (Belgian Wheat, Hazy IPA, Sweet Stout)

In recent years, Tsingtao Brewery has launched a variety of craft beer products in distinct styles, such as classic lagers, ales, IPAs, and stouts. These beers both honor traditional brewing methods and introduce innovative flavors. In 2025, the Company introduced new offerings including Belgian Wheat, Hazy IPA, and Sweet Stout to cater to the diverse tastes of consumers.



Tsingtao Beer Flavored Fruit Series (Grapefruit & White Tea, Lychee, Passion Fruit, RADLER Fruit & Vegetable Juice Beer)

In 2025, Tsingtao Brewery launched a range of fruit-flavored beers, including grapefruit & white tea, lychee, and passion fruit fruit-flavored beers, as well as grapefruit-flavored fruit and vegetable juice beers. These products feature low alcohol content, rich flavor, and low bitterness. The 35th Qingdao International Beer Festival has launched two exclusive IP-branded beers – RADLER Lemon-Flavored Fruit Beer and Mixed Berry Fruit and Vegetable Juice Beer – to meet consumers' diverse taste preferences.



World Beer Cup Gold Award

0.0% Alcohol White Beer

World Beer Championships Gold Award

Old Qingdao and Nicaxi White Beer

Four-Star, Tianlu Award at the CBC China International Beer Challenge

Whole-wheat National Trend

Qingzhuo Award New Beer Category (Beer)

Dark Beer, Light Dry Beer, Hazy IPA

Immersive Consumption Experience

In 2025, Tsingtao Brewery hosted a variety of events, including the Maritime Fan Festival, the Augerta Cup Tennis Carnival, Music Festival, and Electronic Music Festival... A wide range of sports and music interaction scenarios, as well as Tsingtao Beer Festivals held nationwide, the immersive Tsingtao Beer Museum, the Times Coast Fine Beer Garden, and the TSINGTAO 1903 Bar, allow consumers to fully immerse themselves in the experience.

Fashion Consumption Scenario



With nearly 160 TSINGTAO 1903 Bars across China, Tsingtao Brewery is taking a multi-pronged approach. By integrating its products into diverse lifestyle settings and creating trendy new beer-drinking spaces, the Company offers consumers immersive, all-encompassing brand experiences that cater to their specific lifestyle needs.



On April 27, 2025, the 20th China Film Huabiao Awards Ceremony was held in Qingdao. As a strategic partner of the Huabiao Awards, Tsingtao Brewery played an integral role in the event, joining hundreds of film industry professionals and fan representatives in witnessing this historic milestone in Chinese cinema.



Partnering with the 2nd Liyuan Comedy Festival, Tsingtao Brewery leveraged cultural affinity, innovative settings, and IP symbiosis to bring together a century-old beer culture and emerging comedy IP to generate a spark of joy unique to Qingdao.

Tsingtao Beer Festival

As a cultural IP with widespread influence, the Tsingtao Beer Festival has not only created diverse settings for socializing and unwinding that fulfill people's aspirations for a better life, but has also generated significant economic benefits through its nationwide promotion. It has stimulated local consumption in dining, lodging, and shopping, promoted the development of related industries, and injected new momentum into the city's economic growth. In 2025, the Company had organized 26 large-scale beer festivals and 71 pop-up beer festivals nationwide. Business units across the country collectively hosted 97 beer festivals, covering 22 business units. The total event area was approximately 880,000 square meters, with a total duration of 1,010 days, and the events attracted 8 million on-site visitors. Among these, 48 Tsingtao Beer Festivals were integrated with local government-sponsored consumer campaigns, such as Zhengzhou's "Discover Zhengzhou's Beauty, Enjoy a Cool Summer" summer heat relief campaign, Shenzhen Pingshan's "Midsummer Night" and Zibo's "Beer Fest Summer," all of which helped boost local economic development.



Sports and Music Marketing

Tsingtao Brewery has signed a partnership agreement with the Chinese Football Association, becoming an official partner of the Chinese Super League. Together, they will unlock a "super" variety of ways to enjoy football and beer, keeping the fun flowing for Chinese fans; centered on the "Fan Identity+" concept, the Company has built a customized platform for fan lifestyle services and comprehensively developed a fan culture IP ecosystem. In 2025, a total of 240 stadium events were implemented, including 240 "LuckyDraw 1903" prize draws, 128 "Honorary Fan" events, 400 fan restaurants, 400 match-viewing parties, 5 sports parks, and 1 fan convention. By organizing various fan events, we create new models of experiential scenarios for consumers.



◆ Tsingtao Brewery's brand, Augerta, has become an official Chinese partner of the Australian Open, and trips to Melbourne Park were organized for tennis enthusiasts to experience the charm and excitement of the sport.



◆ For the seventh consecutive year, we sponsored the Qingdao Marathon, joining more than 25,000 runners on the shores of the Yellow Sea to practice the running motto—"Run Together for the Love of It."



◆ Tsingtao Brewery is the title sponsor of the Badminton Asia Mixed Team Championship. Using sports as a bridge, we connect fans and consumers worldwide, and with a youthful, international, and fashionable brand image, we infuse the sports movement with youthful energy.



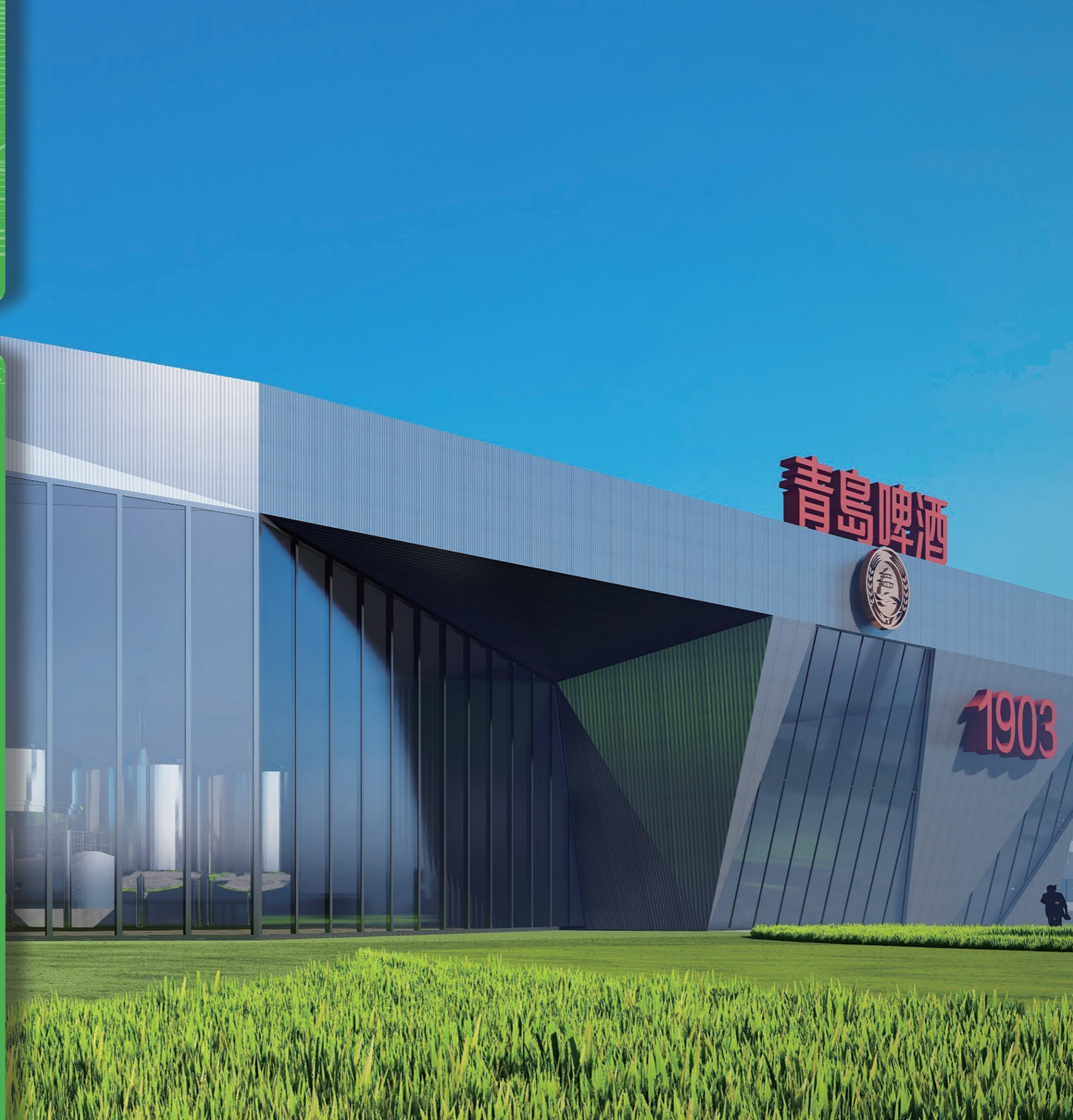
◆ Tsingtao Brewery has teamed up with the VAC VACATION Electronic Music Festival to kick off the New Year in style along the Sanya coast; by integrating online and offline resources, the brand is enriching its content and depth. Through trendy designs and engaging interactive experiences, we integrate visual and experiential elements to create a synergistic effect. By partnering with renowned domestic concerts, music festivals, electronic music festivals, and artist tours, we establish a strong connection between Tsingtao Draft and pop culture, inspiring young people to experience the brand's vitality and passion.

02

Going Green – For a Better World

Tsingtao Brewery takes “a model for the green development of the beer industry” as its environmental vision, and closely upholds the environmental mission of “promoting the sustainable development of the Company and realizing harmonious coexistence with nature through the implementation of environmental protection, low-carbon management and circular economy”. Efforts have been made to constantly improve the establishment of environmental management system, attach great importance to the rational use of resources, build leading factories with lean management, actively respond to climate change, and strive to achieve a balanced progress of production efficiency and ecological civilization.

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Addressing Climate Change

Governance

Tsingtao Brewery continues to strengthen the governance framework for addressing climate change by establishing a multi-tiered, coordinated climate management mechanism that ensures comprehensive management of climate risks from the strategic decision-making level to the operational execution level.

Climate Governance Framework

Tsingtao Brewery has established a three-tier corporate governance structure with clearly defined responsibilities, comprising the “decision-making level, supervision level, and execution level.”

| | |
|--|---|
|  <p>Decision-making Level</p> | <p>Board of Directors</p> <p>As the Company's highest-level body responsible for climate governance, the Board of Directors oversees and guides the Company's overall sustainability and climate-related strategies, as well as its short-, medium-, and long-term plans and goals</p> <p>Strategy and Investment Committee</p> <p>Responsible for the Company's corporate governance, environmental and social responsibility management, and climate change disclosure, and for providing relevant recommendations to the Board of Directors</p> <p>Monitoring the company's climate risks and opportunities, reviewing the climate risk inventory, and ensuring that the management fulfills its responsibilities for climate risk management</p> |
|  <p>Supervision Level</p> | <p>ESG Work Leading Group (with an Environmental Team)</p> <p>Led by the Company's Vice President in Charge of ESG</p> <p>Developing and driving the implementation of the Company's overall climate strategy, policies, goals, management systems, and action plans</p> <p>Coordinating, facilitating, and guiding cross-departmental collaboration among all operational units to ensure that climate initiatives are integrated into daily operations</p> <p>Overseeing the identification and assessment of climate-related risks and opportunities, and approving management strategies and contingency plans</p> <p>Overseeing the collection, calculation, and reporting of climate performance data, and leading the preparation of the annual climate-related report</p> |
|  <p>Executive Level</p> | <p>Climate management-related executive departments</p> <p>Composed of the following management and operations departments: the Environmental and Ecological Management Headquarters, the Production and Technology Management Headquarters, the Board Secretary Office, the Financial Management Headquarters, the Strategic Investment Management Headquarters, the Procurement Management Headquarters, and the Logistics Management Headquarters</p> <p>Implementing the Company's climate strategy and objectives at the operational and production levels across all business segments</p> <p>Responsible for conducting regular reviews and providing feedback on the Company's climate change disclosure and carbon neutrality initiatives</p> <p>Implementing specific emission reduction projects, such as green and low-carbon technological upgrades and the application of renewable energy</p> <p>Regularly collecting and reporting key climate performance data, including energy consumption, greenhouse gas emissions, water usage, and energy-saving upgrades</p> <p>Collecting and calculating carbon emissions data across the entire value chain annually, and continuously monitoring progress toward carbon neutrality goals</p> |

Climate Monitoring Mechanism

Through an institutionalized oversight and reporting mechanism, Tsingtao Brewery ensures that relevant issues are fully taken into account in core areas such as strategic planning, investment decisions, operational management, and financial planning.

Reporting Mechanism

The Company has established a regular reporting mechanism. The Strategy and Investment Committee regularly reviews the special work reports of the previous year and the work plans of the current year, submits them to the Board of Directors, and coordinates with the Board in convening relevant meetings. The Environmental Team under the ESG Work Leading Group coordinates with the relevant departments to hold regular meetings, track progress toward goals, analyze risks, and implement specific actions.

Training and Compensation Mechanism

Tsingtao Brewery has established a systematic training mechanism to ensure that managers at all levels possess a forward-looking perspective on climate issues and the necessary management skills. The Company sends all directors updates on ESG and climate disclosure requirements issued by domestic and international regulatory authorities on an irregular basis to help them stay informed about the latest climate-related requirements. The Company continues to provide hands-on training on energy-saving and carbon-reduction technologies, environmental management systems, and other related topics for frontline production staff and technical teams, with the aim of comprehensively enhancing the Company's overall climate resilience.

During the reporting period, the Company's relevant executive directors attended the 84th Enhanced Continuing Professional Development Seminar organized by the Hong Kong Institute of Corporate Governance in Taiyuan, Shanxi Province. The seminar covered topics such as the latest trends in ESG and climate change, as well as compliance obligations.

The Company has incorporated key climate performance indicators, such as carbon emissions, into the annual performance evaluation system for senior management and department heads, and has directly linked the evaluation results to compensation.



Strategy

Tsingtao Brewery has integrated climate change response into its corporate sustainability strategy. The Company continuously identifies potential climate risks and opportunities, conducts resilience assessments using scenario analysis to define strategic priorities and adaptation measures, and continuously enhances its business resilience and low-carbon competitiveness.

Identification of Risks and Opportunities

Tsingtao Brewery comprehensively identifies the impact of climate-related risks and opportunities on its stakeholders, as well as on its own business model and value chain, and promptly adjusts its strategies accordingly.

Important Climate-related Risks and Opportunities



| Category | Risk/ Opportunity | Potentially Affected Stakeholders | Impact on Business Models and the Value Chain | Potential Financial Implications | Response Measures |
|------------------------------|---|--|--|--|---|
| Physical risks | Extreme Cold | Business Partners and Employees | <p>[Raw Material Procurement] Extreme cold may lead to reduced yields or fluctuations in the quality of raw materials such as malt and hops, resulting in reduced supply stability and availability, and increased costs for procurement or stockpiling.</p> <p>[Production and Administration] Extreme cold can make it more difficult to control the brewing process and increase energy consumption, thereby affecting production efficiency and costs.</p> <p>[Sales and Marketing] Demand for beer and other cold beverages has declined amid the extreme cold, leading to sluggish winter sales for Tsingtao Brewery and dampening its market performance.</p> | Increased production costs, increased administrative expenses, and decreased operating revenue | <ul style="list-style-type: none"> ◆ Provide employees with cold-weather supplies and minimize outdoor work during extreme cold; ◆ Establish a strategic reserve mechanism for key agricultural raw materials to enhance the ability to secure supplies in the event of external supply disruptions; ◆ Optimize the workshop's temperature control system and enhance insulation and heat recovery. |
| | Extreme Heat | Business Partners and Employees | <p>[Raw Material Procurement] Water shortages, frequent extreme heat waves, and rising average temperatures may lead to reduced yields and lower quality of key raw materials such as barley and hops, thereby driving up procurement costs.</p> | Increased production costs, increased administrative expenses, increased employee benefit costs, and increased insurance costs | <ul style="list-style-type: none"> ◆ Improve health protection measures and emergency response plans for work in high temperatures, and avoid energy-intensive operations during peak heat hours whenever possible; ◆ Prioritize cultivation areas with high climate resilience, collaborate with raw material suppliers on sustainable agriculture initiatives, and promote water-saving and drought-resistant technologies at the raw material production stage; ◆ Use water-saving fixtures and rainwater harvesting systems to reduce water consumption. |
| | Water Shortages | Business Partners and Communities | <p>[Production and Administration] Water shortages, frequent heatwaves, and rising average temperatures may lead to increased costs for equipment cooling and higher expenses related to employee health and safety.</p> | | |
| Transition risks | Policy and Regulatory Risks – Carbon Pricing Mechanisms | Environment, Government, and Regulatory Bodies | <p>[Raw Material Procurement] Carbon pricing mechanisms may drive up the purchase prices of raw materials, packaging materials, equipment, and other related inputs, thereby increasing raw material costs.</p> <p>[Production and Administration] Carbon pricing mechanisms may drive up energy procurement costs (including electricity and natural gas), as stricter green power quota requirements and tighter carbon market quotas necessitate the purchase of green power or carbon emission allowances, thereby increasing energy operating expenses.</p> <p>[Distribution Logistics] Carbon pricing mechanisms may drive up transportation costs and increase logistics expenses.</p> | Increased production costs and increased administrative expenses | <ul style="list-style-type: none"> ◆ Continuously collect supplier carbon footprint data and promote transparency regarding supplier carbon footprints; ◆ Continue to reduce carbon emissions through the installation of self-owned solar power systems, the procurement of green electricity, energy-saving upgrades, and energy efficiency management; ◆ Gradually introduce low-carbon logistics fleets in areas where conditions permit. |
| Transformation opportunities | Use of Renewable Energy | Environment, Government, and Regulatory Bodies | <p>[Production and Administration] We are expanding the use of renewable energy through projects such as distributed solar power to reduce the Company's energy costs and lower carbon emissions.</p> | Increased fixed assets and decreased production costs | Promote the use of renewable energy sources, such as distributed solar power, to reduce energy costs and carbon emissions. |
| | Improve energy efficiency | Environment, Government, and Regulatory Bodies | <p>[Production and Administration] By implementing green energy-saving upgrades to factory facilities and optimizing heat recovery systems, we have effectively reduced energy consumption and carbon emissions during the production process.</p> | Decreased production costs | Implement energy-saving renovations to the factory buildings, optimize heat recovery and waste heat utilization systems, and improve energy efficiency. |

Resilience Assessment¹

Based on mainstream international climate scenarios, Tsingtao Brewery assesses the adaptability and effectiveness of its existing management measures under different scenarios, providing a basis for decision-making to improve climate risk management and enhance corporate resilience.

Scenario Analysis

Taking into account both the national “dual carbon” strategic goals and its own development plans, Tsingtao Brewery conducted scenario analysis based on the SSP1-2.6 and SSP5-8.5 scenarios provided by the IPCC, as well as the STEPS and NZE scenarios provided by the IEA. The Company has established short-term (2026-2030), medium-term (2031-2040), and long-term (2041-2050) timeframes to analyze the impacts of climate change across different time dimensions.

Risk Exposure Assessment

Tsingtao Brewery conducted a comprehensive physical risk assessment of its production facilities and distribution network using climate models. The analysis indicates that the risks of extreme heat and water shortages are primarily concentrated in key operational regions such as North China, East China, Central China, and South China; while the risks of typhoons and extreme precipitation are concentrated along the southeastern coast, in the middle and lower reaches of the Yangtze River, and in some provinces in Southwest China; in addition, extreme cold poses a potential impact on business operations in Northern and Northwestern China.

The scenario analysis concludes that exposure to physical risks increases as emission levels rise: under the SSP1-2.6 (low-emission) scenario, the Company is primarily exposed to risks associated with extreme heat, water shortages, and localized flooding; whereas under the SSP5-8.5 (high-emission) scenario, overall exposure to climate-related physical risks is significantly higher than in the low-emission scenario.

Financial Impact Assessment

The Company’s assessment of the financial impact of risks and opportunities indicates that climate-related risks have not exerted a material financial impact on the Company in the current period and are not expected to have a material impact in the next fiscal year. To address the immediate financial impact of technical risks, the Company invested RMB123 million in carbon reduction projects in 2025.

Results of the Financial Impact Analysis of Climate Risks for Tsingtao Brewery

| Risk Category | Risk | Immediate Negative Financial Impact ² | Expected Financial Impact ⁴ | | | Financial Materiality |
|----------------|---|--|--|------------|-----------|-----------------------|
| | | | Medium-term | Short-term | Long-term | |
| Physical risks | Extreme Heat | Low Impact ³ | Low | Low | Low | Low |
| | Extreme Cold | Low impact ³ | Low | Low | Low | Low |
| | Typhoon | Virtually no impact | Low | Low | Low | Low |
| | Extreme precipitation | Virtually no impact | Low | Low | Low | Low |
| | Water Shortages | Virtually no impact | Medium | Medium | Medium | Medium |
| | Flooding | Virtually no impact | Low | Low | Low | Low |
| | Mountain fire | Virtually no impact | Low | Low | Low | Low |
| | Sea level rise | Virtually no impact | Low | Low | Low | Low |
| | Global warming/ rising average temperatures | Virtually no impact | Low | Low | Low | Low |

¹ The uncertainty in the analysis results stems primarily from the limitations of global climate models, the unpredictability of trends in global climate policy, and the lag in data regarding technological shifts and market transitions.

² “Low impact” refers to an impact amount in the RMB 10 million range, while “negligible impact” refers to an impact amount below the RMB 10 million range.

³ These primarily include allowances for working in high and low temperatures and occupational safety and health benefits.

⁴ Physical and transition risks are assessed as negative exposures, while opportunities are assessed as having a positive financial impact.

| Risk Category | Risk | Immediate Negative Financial Impact ² | Expected Financial Impact ⁴ | | | Financial Materiality |
|------------------|---|--|--|------------|-----------|-----------------------|
| | | | Medium-term | Short-term | Long-term | |
| Transition risks | Policy and Regulatory Risks – Carbon Pricing Mechanisms | Virtually no impact | Low | Medium | High | High |
| | Policy and Regulatory Risks – Policy Regulation | Virtually no impact | Low | Low | Low | Low |
| | Market Risks – Changes in Consumer Preferences | Virtually no impact | Low | Low | Low | Low |
| | Market Risks – Energy Price Volatility | Virtually no impact | Low | Low | Low | Low |
| | Financing Risks | Virtually no impact | Low | Low | Low | Low |
| | Reputational Risks | Virtually no impact | Low | Low | Low | Low |
| | Technical Risks | Virtually no impact | Low | Low | Low | Low |
| Opportunities | Development of Renewable Energy Projects | / | Medium | High | High | High |
| | Green Products and Services | / | Low | Low | Low | Low |
| | Cost Savings from Green Logistics | / | Low | Low | Low | Low |
| | Improve energy efficiency | / | Low | High | High | High |

Impact, Risk, and Opportunity Management

The Company has integrated climate risks into its overall risk management system. Under its “Risk Management System,” risks are categorized into 14 types, including strategic risks and R&D risks, and the Company has established a comprehensive management mechanism covering the entire process from “risk assessment planning – risk identification – risk analysis – risk evaluation – risk management.” Under this framework, climate risks – as a key external risk factor – are classified under the “production risks” category for unified identification and management.

By integrating climate risks into its overall risk management process, the Company ensures that climate risks are fully assessed and addressed across the entire supply chain – from raw and auxiliary materials procurement to production and brewing, downstream transportation, and market sales – thereby continuously enhancing its resilience to climate change.

Climate Risk Management Process

Develop a Risk Assessment Plan

Develop an Annual Risk Assessment Work Plan that outlines and communicates how climate-related risks will be assessed.

Conduct a Risk Assessment

Conduct a comprehensive risk assessment at least once a year, and carry out special risk assessments in response to significant changes in the external environment, the launch of new business operations, and other circumstances (including losses caused by severe weather events and increasingly stringent climate-related regulatory requirements).

Risk Identification and Analysis

Assess and categorize current and potential climate change-related risks, and identify their nature;

Identify the key control points in the process (including operational and management processes), and further identify the critical control points and associated risks within each key control point.

Prepare a Risk Identification Checklist and Assessment Report

Compile the Company’s analysis, assessment, and risk control measures related to climate change to generate a “Risk Identification Checklist,” and prepare a Risk Assessment Report based on the results of the risk evaluation.

Implementing Risk Management and Response Measures

Develop risk response strategies and control measures, and identify the risk tolerance level based on the risk identification checklist and Risk Assessment Report and in accordance with risk severity and management priorities.

Indicators and targets

Tsingtao Brewery has established a greenhouse gas emission inventory system covering the entire company. As early as 2010, Tsingtao Brewery took the lead in China's brewing industry in conducting a greenhouse gas inventory and product carbon footprinting, and became "the first pilot unit of the low-carbon system (ISO14064) in China's brewing industry". Since 2019, the Company has conducted annual greenhouse gas inventories at its factories in accordance with authoritative standards such as the "GHG Protocol Corporate Accounting and Reporting Standard (2004)," and has commissioned qualified third-party organizations to verify these inventories to ensure the completeness and accuracy of the data. The Company uses a market-based approach to calculate its Scope 2 greenhouse gas emissions; there have been no changes to the greenhouse gas accounting methods, input data, or assumptions used this year.

In addition, the Company continues to conduct carbon footprint assessments and verification for its factories and products. As of the end of the reporting period, the Company had completed carbon footprint verification for 36 factories and 36 products and issued verification statements for them. We continue to identify opportunities for carbon reduction and strives to minimize the impact of climate change.

As of the end of the reporting period, the Company had cumulatively completed carbon footprint verification for

36 factories and

36 products and issued

verification statements for them

Total Greenhouse Gas Emissions and Emission Intensity

| Indicator Name | Unit | 2023 | 2024 | 2025 | Year-on-year variation in 2024 |
|---|---|-----------|-----------|-----------|--------------------------------|
| Total greenhouse gas emissions (Scope 1) | Ton of carbon dioxide equivalent (ton) | 211,748 | 190,388 | 177,020 | -7.0% |
| Total greenhouse gas emissions (Scope 2) | Ton of carbon dioxide equivalent (ton) | 241,848 | 200,093 | 159,622 | -20.2% |
| Total greenhouse gas emissions (Scope 1,2) | Ton of carbon dioxide equivalent (ton) | 453,596 | 390,481 | 336,641 | -13.8% |
| GHG emission intensity (Scope 1,2) | Kilograms of CO ₂ equivalent per kiloliter of production | 61.2 | 54.0 | 46.7 | -13.5% |
| Total greenhouse gas emissions (Scope 3) | Ton of carbon dioxide equivalent (ton) | 4,973,467 | 4,646,452 | 4,431,317 | -4.6% |
| Total greenhouse gas emissions (Scope 1 +2 +3) | Ton of carbon dioxide equivalent (ton) | 5,427,063 | 5,036,933 | 4,767,958 | -5.3% |
| Greenhouse gas emission density (Scope 1 +2 +3) | Kilograms of CO ₂ equivalent per kiloliter of production | 732.6 | 696.6 | 661.1 | -5.1% |

Remarks:

Standard for Greenhouse Gas Accounting: ISO 14064-1:2018 Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals – Enterprise accounting and reporting standard

System for Greenhouse Gas Accounting – Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Enterprise greenhouse gas emissions are calculated using the operational control method.

Measures

Tsingtao Brewery is driving a green transformation across its entire value chain through systematic initiatives, continuously enhancing its sustainability resilience and the effectiveness of its practices.

Green Production We have developed a systematic plan addressing emission sources at various levels. For direct production emissions, we focus on advancing deep decarbonization through process innovations and the use of biomass fuels, aiming to establish a benchmark for "zero-carbon brewing." With regard to indirect emissions from purchased energy, we focus on optimizing the energy mix and vigorously promote green electricity and energy-saving technologies. Across the entire value chain, we will collaborate with partners at every stage to achieve coordinated emissions reductions and systematically lower carbon emissions throughout the entire value chain. In key areas, we will promote the transition to green packaging, increase the use of renewable materials, and advance low-carbon practices throughout the entire packaging lifecycle.

Promotion of Carbon Reduction by Suppliers Tsingtao Brewery continues to promote collaborative carbon reduction efforts among its upstream suppliers, including the deployment of distributed solar power, the use of renewable raw materials, the application of biomass energy, and the construction of green factories.

Development of Circular Agriculture Tsingtao Brewery continues to promote the use of biomass boilers to replace traditional coal-fired boilers at its Tsingtao Flower Planting Base, effectively reducing carbon emissions, achieving efficient resource utilization of agricultural waste, and driving the deepening development of the agricultural circular economy. By converting byproducts such as malt spent grain and brewers' grains generated during the beer brewing process into biomass fuel, the Company has not only reduced its planting bases' reliance on fossil fuels, but also established a closed-loop system that spans "from field to factory." Meanwhile, Tsingtao Brewery continues to invest in the research and development of sustainable breeding technologies, selecting high-yielding, stress-tolerant, and water-efficient barley varieties to improve raw material quality and farming efficiency while reducing environmental impact.

Enhancement of Logistics Efficiency Tsingtao Brewery has established a digital model for long-term production capacity planning. By optimizing the layout of its logistics network, continuously consolidating transport routes, and reducing transfer points, the Company has effectively lowered carbon emissions in the transportation process. In 2025, the Company encouraged its partner suppliers to replace their vehicles with new energy vehicles, cumulatively replacing in a total of 110 vehicles. Meanwhile, we continue to monitor our partner carriers' adoption of new energy vehicles. Throughout the year, a total of 7,251 transport trips were completed, carrying 82,000 metric tons of cargo – a 32% increase from the previous year.

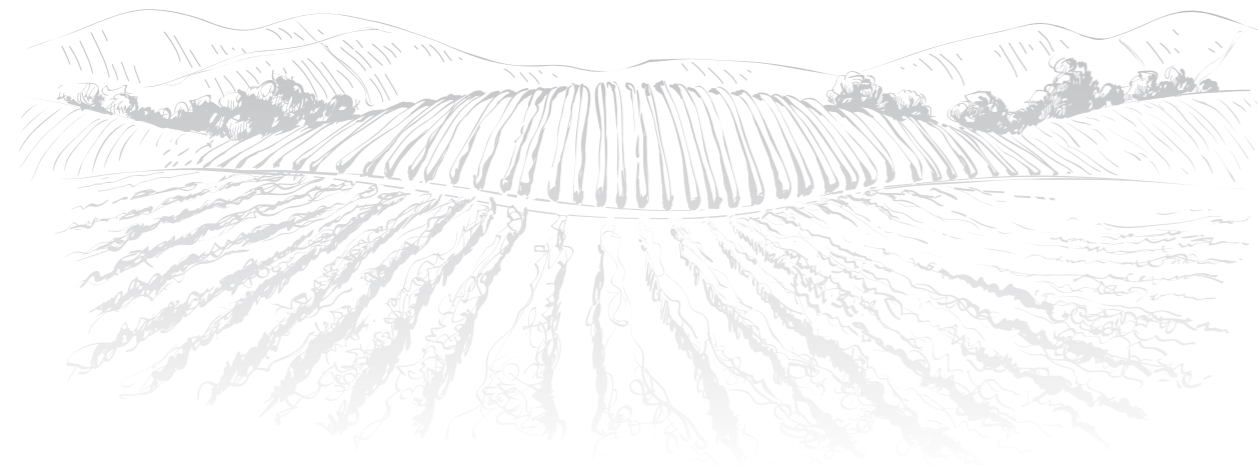
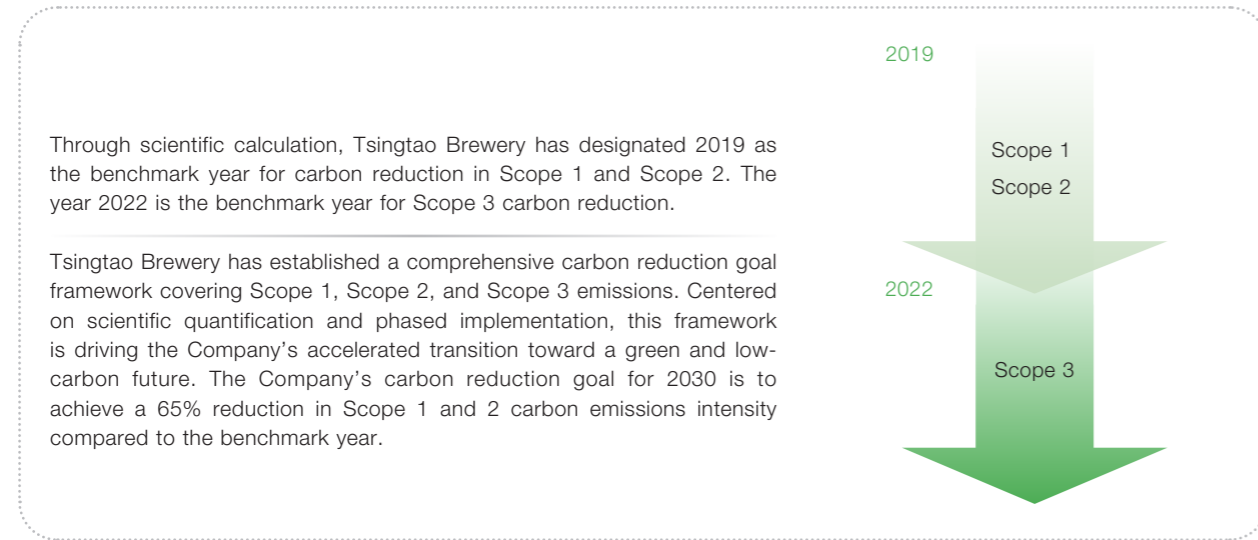
Case Study

In 2025, the Company conducted specialized training on carbon neutrality certification for the Sheyang Chunlei Malt Factory and the Yancheng Haiyue Malt Factory. The training focused on in-depth discussions and the sharing of practices regarding key challenges and feasible solutions in the implementation of carbon neutrality, systematically enhancing the corporate carbon management capabilities and readiness for certification. In September 2025, Sheyang Chunlei Malt Factory successfully passed third-party carbon neutrality certification and was officially awarded a Carbon Neutrality Certificate, becoming the first supplier under the Company to achieve carbon neutrality and setting a benchmark for low-carbon transformation across the value chain. In February 2026, the Yancheng Haiyue Malt Factory and Huangshi Haiyue Malt Factory successively obtained third-party carbon neutrality certification, becoming the Company's second and third suppliers to achieve carbon neutrality.

The Company is committed to addressing climate change in a scientific manner. It sets and dynamically manages carbon emission targets across the entire value chain, focusing on energy optimization, energy efficiency improvements, and carbon reduction initiatives throughout the value chain. Through quantifiable and assessable action plans, the Company is steadily advancing toward its carbon peak and carbon neutrality goals.

Carbon Reduction Goals

Tsingtao Brewery has established a clear framework of carbon reduction goals and has effectively promoted emissions reduction across its value chain through a range of initiatives.



Third-Party Verification Statement



Bureau Veritas Certification

Verification conclusion:

Based on the verification process and findings, the GHG emission data in the GHG inventory report from TSINGTAO BREWERY CO. LTD. is in compliance with ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, and Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Statement of independence, impartiality and competence:

Bureau Veritas Group is an independent professional services company that specializes in Quality Health, Safety, Social and Environmental management with over 190 years' history in providing independent assurance services.

No member of the verification team has a business relationship with TSINGTAO BREWERY CO LTD. and its directors or managers beyond that required by this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Bureau Veritas Group has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Lead verifier: Pin Tian
Statement No.: EMICN100782A
Version No.: No.1

Verification date: 13/02/2026
Issue date: 26/02/2026



Signed on behalf of
Bureau Veritas Certification (Beijing) Co., Ltd.

Water Resource Utilization

Tsingtao Brewery has always adhered to the water conservation concept of source reduction, process control, in-depth treatment and gradient utilization, strictly followed *The Water Law of the People's Republic of China* and other relevant laws and regulations, actively responded to the policy requirements of the Action Plan for the Prevention and Control of Water Pollution issued by the State Council. By revising and improving internal systems, the Company has systematically reviewed the factory water recycling procedure, and realized the all-round control of water resources.

The Company treats water resource management as a top priority in its operations, actively sets scientific and reasonable goals, thoroughly explores effective measures for water conservation and pollution control, and comprehensively promotes sustainable water use within the enterprise. Comprehensive water resource management has been established, covering the entire lifecycle from "project initiation" to "beer production operations." During the project initiation phase, the system conducts risk assessments and develops targeted response plans; once the project enters the production and operations phase, dynamic management is implemented through continuous monitoring, industry benchmarking, and technological upgrades. This establishes a closed-loop management system comprising "risk identification – impact assessment – plan formulation – measure implementation – effect monitoring," ensuring seamless coordination across all stages and driving continuous improvements in environmental, safety, and performance outcomes.

Water Resource Utilization Data

| Indicator Name | Unit | 2023 | 2024 | 2025 | Year-on-year variation in 2025 |
|---|---------------------------|--------|--------|--------|--------------------------------|
| Water Consumption | 1,000m ³ | 23,053 | 22,158 | 21,725 | -2.0% |
| Water consumption per unit product of beer production | m ³ /kL output | 2.99 | 2.92 | 2.88 | -1.5% |

Prevention at the Source

A water conservation plan is developed prior to the construction of the factory, and advanced water-saving equipment and technologies are adopted to minimize the impact on local water sources.

Circular Innovation

We are actively exploring recycling technologies and processes. Through a comprehensive review of our water systems and the application of new technologies (such as ultrafiltration and triple reverse osmosis), we aim to achieve the recycling and reuse of various types of wastewater generated during the production process.

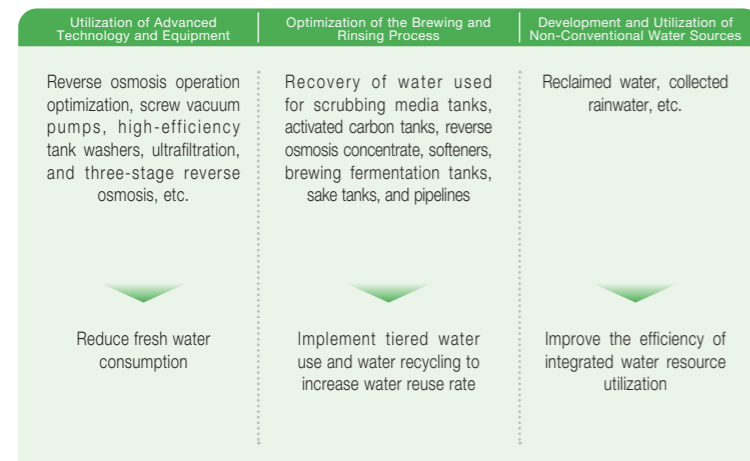
Process Optimization

Throughout the production process, we continue to advance water consumption benchmarking and implement a range of key water-saving technologies (such as reverse osmosis optimization and cooling water recirculation) to systematically reduce water consumption.

External Collaboration

We engage with neighboring communities to actively promote water conservation policies, guidelines, and laws, fostering a positive culture that "conserving water is honorable, and wasting water is shameful". We also actively participate in water conservation assessments organized by the government or other institutions, and develop and implement water-saving technologies.

Countermeasures



Case Study

Through the implementation of the condensate system upgrade project, the Taiyuan Factory has conducted a thorough review of its existing processes and optimized the process flow to prioritize heat recovery before water usage. On this basis, the scope of condensate reuse has been expanded to include several new reuse points, such as makeup water for evaporative condensers, startup makeup water for packaging lines, and makeup water for chain lubrication systems. According to estimates, the project is expected to save an additional 10,000 tons of water annually.

Energy Management and Efficient Use

The Company strictly implements *The Law of the People's Republic of China on Energy Conservation* and other related laws and regulations, improves its Energy Management System, Production Statistics Management System and related operation standards, and continuously promotes process innovation, energy-saving renovation and the application of new energy-saving technologies. In 2025, the Company's comprehensive energy consumption of 1,000 liters of beer showed a year-on-year decrease of 3.08%.

In 2025, 57 factories used renewable energy electricity based on the national green electricity trading mechanism, accounting for 91% of the total. Among them, 36 factories used 100% renewable energy throughout the year. Over the next five years, the Company plans to add 20 megawatts of distributed solar power capacity and continue to enhance the application of renewable energy.

In 2025, the Company's comprehensive energy consumption of 1,000 liters of beer showed a year-on-year decrease of

3.08%

Factories using renewable energy electricity

57

Indicator

Types of Energy Use and Consumption

| Indicator Name | Unit | 2023 | 2024 | 2025 | Year-on-year variation in 2025 |
|---|---------------------|---------|---------|---------|--------------------------------|
| Electricity | 1,000 kWh | 440,016 | 440,971 | 435,454 | -1.3% |
| Natural gas | 1,000 kWh | 736,172 | 717,409 | 702,213 | -2.1% |
| Heating power | 1,000 kWh | 569,523 | 523,229 | 470,672 | -10.0% |
| Unit comprehensive energy consumption density | 1,000 kWh/kL output | 0.2271 | 0.2216 | 0.2147 | -3.1% |
| Total direct energy consumption | TCE | 90,428 | 88,123 | 86,256 | -2.1% |
| Total indirect energy consumption | TCE | 110,614 | 103,254 | 98,648 | -4.5% |
| Total energy consumption | TCE | 201,042 | 191,377 | 184,904 | -3.4% |
| Clean energy consumption | TCE | 132,116 | 134,667 | 136,068 | 1.0% |
| Total energy intensity | TCE/kL output | 0.028 | 0.027 | 0.026 | -3.1% |

Measures

| | |
|--|---|
| Establishment of Excellence Goal System and Special Training | <p>We have broken the rules of energy consumption goal setting based on the past, established a standard energy consumption measurement model, and driven the optimization of energy consumption with high goals. We have established standard energy consumption levels for each production stage by differentiating the process design and production workflows for different product varieties.</p> <p>The 2025 Power School was convened to provide a comprehensive overview of the strategic plan for energy conservation and carbon reduction, charting a course for sustainable, green, and low-carbon development; a multi-faceted, end-to-end analysis of carbon-neutral factory implementation plans has been conducted, offering feasible pathways to carbon neutrality for various types of factories; training has been provided and discussions facilitated on key operational considerations, best practices, and technical improvement plans, thereby enhancing factories' ability to address challenges and improving their energy efficiency.</p> |
| Refinement of Process Management | <p>By focusing on standardizing operational controls as a key strategy, we have further improved the energy efficiency of factory equipment. Through a multi-faceted approach – including refining standards, optimizing operations, and enhancing equipment configurations – we have provided comprehensive guidance to empower factories, thereby strengthening their ability to identify opportunities for energy conservation and consumption reduction and to develop improvement measures.</p> <p>Efforts have been made to improve the anomaly alarm of key control points in the energy use process, control energy consumption in real time, monitor the key control points in the energy use process of key machines, achieve fine control of key energy-consuming equipment, and promote efficient energy use and recovery.</p> |
| Application of New Energy-Saving Technologies | <p>According to the technology, process and equipment characteristics of beer production, tailored improvement measures and key control applications to reduce energy consumption in each link have been formulated. New technologies of energy-saving technical transformation have been put into use on a trial basis to further improve key energy use equipment, and enhance system energy use efficiency.</p> |
| Optimization of Energy Consumption Structure | <p>Tsingtao Brewery is actively promoting the development of distributed energy systems and continuing to expand the use of renewable energy. In 2025, the Company installed 11.36 megawatts of distributed solar power systems at six new factories. By 2025, a total of 18 factories of the Company had installed 28 megawatts of distributed solar power systems, generating 16.55 million kWh of electricity.</p> |
| Total Involvement in Energy Conservation and Carbon Reduction | <p>The Company organized a special campaign to solicit suggestions, encouraging employees to focus on energy consumption and emissions issues in production operations and to pool their ideas and efforts to contribute practical solutions for the green transition.</p> |

Case Study

In response to the issue of high electricity consumption in the carbon dioxide recovery system at Tsingtao Brewery No.2 Factory, the project team focused on energy conservation as the key breakthrough and conducted a systematic diagnosis and review of the entire process. On this basis, three key areas for improvement were established, "stabilizing operations, enhancing efficiency, and optimizing models." By optimizing process parameters, upgrading critical equipment, and deeply integrating intelligent control strategies, the Factory achieved synergistic efficiency gains across multiple dimensions. These measures have yielded significant results: electricity consumption per ton of carbon dioxide recovered has decreased by approximately 30% compared to before, resulting in annual electricity cost savings of RMB320,000. In addition, the project has simultaneously achieved synergistic benefits, including a 35% reduction in water consumption and a 20% reduction in steam consumption. This improvement has not only directly conserved resources such as water, electricity, and steam, but also – by addressing core energy efficiency issues – has driven systematic optimization and enhancements across multiple dimensions, including production processes, energy management, equipment maintenance, and on-site operations, thereby achieving the dual goals of energy conservation and carbon reduction, and improved quality and efficiency.

Environmental Compliance Management

In accordance with the provisions of *The Environmental Protection Law of the People's Republic of China* and other relevant laws, the Company has formulated the "Environmental Incident Emergency Response Management Procedure." All production enterprises have established emergency response plans for sudden environmental incidents, and conduct regular emergency drills and continuously strengthen skills training for environmental protection personnel to enhance their emergency response and incident management capabilities. No major sudden environmental incidents occurred during the reporting period, and the Company received no significant administrative penalties from relevant authorities, such as the Department of Ecology and Environment, nor was it held criminally liable for any environmental incidents.

In addition, the Company has not participated in the registration or trading of national voluntary greenhouse gas emission reduction projects or certified voluntary emission reductions; Sanhuan Company, Songjiang Company, and Shenzhen Company have been incorporated into the local carbon markets where their factories are located, and have fulfilled their settlement obligations during the reporting period. None of these entities have been required to make corrections or have been subject to investigations. Furthermore, the Company has not yet implemented an internal carbon pricing mechanism, and its carbon management initiatives continue to focus primarily on improving energy efficiency, switching to clean energy, and monitoring carbon emissions.

Waste disposal

Tsingtao Brewery strictly complies with *The Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste* and *The Pollution Control Standard for Hazardous Waste Storage*, standardizes the collection, storage and transfer management of solid waste in daily production. The Company has further established revised "Regulations on the Administration of Prevention and Control of Solid Waste Pollution", ensuring a 100% compliance rate for the disposal of waste and a 100% compliance rate for the disposal of hazardous waste. We also attach importance to the recycling of waste, insisting that "there is no waste, but only misplaced resources in Tsingtao Brewery". We work to ensure that the comprehensive utilization rate of general industrial solid waste such as wine lees, waste yeast and broken glass reaches 100%.

Indicator

Total Non-Hazardous Waste and Density

| Indicator Name | Unit | 2023 | 2024 | 2025 | Year-on-year variation in 2025 |
|--|---------------|---------|---------|---------|--------------------------------|
| Spent lees | Ton | 127,484 | 125,523 | 128,218 | 2.2% |
| Spent yeast | Ton | 11,113 | 10,846 | 10,818 | -0.3% |
| Waste glass bottles and ring-pull cans | Ton | 36,982 | 34,206 | 32,476 | -5.6% |
| Total non-hazardous waste | Ton | 269,025 | 252,727 | 252,655 | -0.03% |
| Density of non-hazardous waste | Ton/kL output | 0.0363 | 0.0350 | 0.0350 | 0 |

Total Hazardous Waste and Density

| Indicator Name | Unit | 2023 | 2024 | 2025 | Year-on-year variation in 2025 |
|--------------------------------|-------------|---------|---------|---------|--------------------------------|
| Total Hazardous Waste | Kg | 110,724 | 107,387 | 106,843 | -0.5% |
| Density of non-hazardous waste | g/kL output | 14.94 | 14.85 | 14.81 | -0.2% |

Measures

Hazardous Waste Disposal
We focus on reducing the volume of hazardous waste – such as waste mineral oil, chemical waste liquids, and contaminated packaging – which account for a significant proportion of total waste. By analyzing the source processes at refrigeration stations, packaging facilities, and online wastewater treatment equipment, we have identified seven key measures for reducing hazardous waste. Meanwhile, we monitor factories with high volumes of hazardous waste generation, guide them in developing waste reduction plans, and strictly enforce full control measures for hazardous waste, ensuring a 100% compliance rate in hazardous waste disposal.

Non-Hazardous Waste Disposal
Compliance management of solid waste is further strengthened: We have inspected qualifications and disposal capabilities of our solid waste partners, revised contract templates, conducted spot checks of weighing and shipment records, and tracked and verified disposal destinations. This has enabled comprehensive supervision and management throughout the entire process – from generation at the source to final disposal – ensuring that non-hazardous waste is disposed of in a lawful and compliant manner.

Objective

Objective of hazardous waste emissions per unit product of beer production in 2026:

A year-on-year decrease of **21** % compared with 2019;

Objective of non-hazardous waste emissions per unit product of beer production in 2026:

A year-on-year decrease of **34** % compared with 2019;

Compliant Discharge of Pollutants

The Company has established comprehensive pollution control facilities and operational management systems, and has implemented internal control standards that are stricter than national emission standards. It monitors the daily operation of environmental protection facilities and pollutant emissions at each production facility through its production operations platform. By continuously strengthening source control and process management of pollutants, the Company has ensured the stable operation of its environmental protection facilities and achieved consistent compliance with emission standards. The Company's existing production facilities utilize low-noise equipment and have implemented various noise-reduction and soundproofing measures tailored to the specific noise sources in the factory's surroundings. Through the installation of sound barriers and the use of various noise-reduction devices, noise is prevented and reduced, ensuring that noise levels at the factory boundary remain within regulatory limits.

Pollutant emissions this year did not adversely affect employees, local residents, or other groups, and no significant administrative penalties or criminal charges were imposed in connection with such emissions.

Exhaust Pollutant Emission Reduction Management

Tsingtao Brewery strictly implements *The Law of the People's Republic of China on Prevention and Control of Air Pollution*, *Emission Standards for Air Pollutants in Boilers*, *Integrated Emission Standards of Air Pollutants* and other laws and regulations, and has established Regulations on Air Pollution Prevention and Control internally to identify and control all waste gas pollutants. The Company's air pollutants primarily originate from boiler combustion processes, dust, and odors. In accordance with legal and regulatory requirements, the Company has properly installed and operates air pollution control facilities, and has commissioned a professionally qualified third party to conduct regular monitoring of air emissions to ensure that pollutant levels consistently meet emission standards.



◆ By 2025, all gas-fired boilers at the Shaoguan Factory had completed their low-nitrogen retrofits.

Indicator

The Types of Exhaust Emissions and Emissions Data

| Type of Pollutant | Unit | 2023 | 2024 | 2025 | Year-on-year variation in 2025 | |
|--------------------------|--------------------|------|------|------|--------------------------------|--------|
| Boiler Exhaust Emissions | Nitrogen oxides | Ton | 56.5 | 51.3 | 47.8 | -6.8% |
| | Particulate matter | Ton | 8.4 | 7.9 | 6.2 | -21.5% |
| | Sulfur dioxide | Ton | 4.4 | 2.8 | 2.2 | -21.4% |

Remarks: The Company's exhaust emissions primarily originate from the boiler combustion process and include nitrogen oxides, particulate matter, and sulfur dioxide.

Objective

The objective for nitrogen oxide emissions per per unit product of beer production in 2026:

a **74.5** % reduction compared to 2019



Wastewater Pollutant Emission Reduction Management

The Company abides by the laws and regulations such as *The Environmental Protection Law of the People's Republic of China*, *The Law of the People's Republic of China on Water Pollution Prevention and Control*, and *The Pollutant Emission Standard for the Brewery Industry*. Two internal water pollutant management standards have established, namely, the "Regulations on the Administration for Prevention and Control of Water Pollution" and "Regulations on the Administration for Pollutant On-line Monitoring Facilities". The wastewater produced in the process of beer production is mainly treated with "anaerobic + aerobic" biological method with complete wastewater pollution prevention and control facilities; odor control primarily employs biological or chemical methods; and the total wastewater outlet has been equipped with automatic monitoring facilities. During the reporting period, wastewater pollution prevention and control facilities were running normally, and qualified third-party units were commissioned to carry out water quality monitoring on a regular basis, so that the wastewater was discharged stably in compliance with the standards.

Indicator

The Types of Wastewater Emissions and Emissions Data

| Type of Pollutant | Unit | 2023 | 2024 | 2025 | Year-on-year variation in 2025 | |
|----------------------|------------------------------|--------------|------------|------------|--------------------------------|-------|
| Wastewater Discharge | Total Industrial Wastewater | cubic meters | 17,944,000 | 15,534,049 | 14,352,540 | -7.6% |
| | Chemical Oxygen Demand (COD) | Ton | 754 | 673 | 621 | -7.7% |
| | Ammonia Nitrogen | Ton | 71 | 63 | 58 | -7.9% |
| | Total Nitrogen | Ton | 247 | 220 | 203 | -7.7% |
| | Total Phosphorus | Ton | 7.5 | 6.7 | 6.5 | -3.0% |

Case Study

Tsingtao Brewery (Jieyang) Co., Ltd. has actively responded to the requirements of China's "Regulations on Water Conservation" regarding the development and utilization of non-conventional water sources by collecting and storing rainwater for comprehensive use. By 2025, the Company had utilized over 7,000 m³ of rainwater, resulting in a year-on-year reduction in water consumption of 0.22 m³/kL.

Objective

COD Emissions per Unit of Product in 2026

A year-on-year decrease of **36%** compared with 2019

Ammonia nitrogen emissions per unit of product

A year-on-year decrease of **43%** compared with 2019

Waste Water Value Sharing Project

In accordance with the requirements of Clause 4.2 of the Amendment to *The Pollutant Emission Standard for the Brewery Industry* (GB 19821-2005), Tsingtao Brewery is actively promoting the signing of wastewater value-sharing agreements between its breweries and downstream wastewater treatment plants. After undergoing simple pretreatment, the brewery wastewater is sent to a downstream wastewater treatment plant to be used as a carbon source for biomass. Through the implementation of Tsingtao Brewery's wastewater value-sharing project, the wastewater system process has been optimized and investment costs have been reduced. In 2025, 2 new factories signed up for the program, bringing the total number of contracted factories to 37. In 2025, the cost of wastewater treatment was saved by RMB2.6 million, and the sludge was reduced by 323 tons, the electricity consumption decreased by 981,000 kWh, and the carbon emissions cut by 521 tCO₂e.

Green Initiatives

Circular Economy

Tsingtao Brewery has always adhered to the 3R principles of the circular economy of "reduction, reuse and recycling", continued to strengthen the proper management of waste and packaging materials, comprehensively advanced emission reduction measures, actively explored recycling methods, and effectively promoted the green and sustainable corporate development.

Indicator

| Indicator Name | Unit | 2023 | 2024 | 2025 | Year-on-year variation in 2025 |
|--|-------------------|-----------|-----------|-----------|--------------------------------|
| New beer bottles | Kilotons | 1,380 | 1,236 | 1,125 | -9% |
| Used beer bottles | Kilotons | 2,769 | 2,412 | 2,307 | -4% |
| Ring-pull cans | Kilotons | 73 | 75 | 79 | 4% |
| Carton | Kilotons | 245 | 198 | 201 | 2% |
| Plastic films | Kilotons | 10.7 | 10.7 | 10.4 | -2% |
| Bottle caps | Kilotons | 25.35 | 21.81 | 20.55 | -6% |
| Trademark | Kilotons | 9.92 | 9.03 | 9.16 | 2% |
| Total packaging quantity | Kilotons | 4,513 | 3,964 | 3,752 | -5% |
| Packaging quantity per unit product of beer production | Kiloton/kL output | 0.0006091 | 0.0005481 | 0.0005202 | -5% |

Remarks: Due to the impact of beer output and variety structure, the total weight of some materials consumed has increased.

Measures

Strengthening Prevention and Control at the Source to Reduce Waste Generation

Reduction of Solid Waste at the Source Reduced glass bottle breakage has led to a reduced amount of broken glass generated, resulting in a year-over-year reduction of 1,709 metric tons of broken glass; a sorting and management system has been implemented for waste packaging generated in production areas, and dedicated temporary storage points have been established within the factory premises for sorted storage to prevent resource waste caused by mixed disposal.

Wastewater Prevention and Control at the Source Wastewater collection facilities are installed in the production workshop to separately collect high-concentration brewing wastewater which is then supplied to downstream wastewater treatment plants as a carbon source. This reduces the concentration of pollutants in the wastewater, thereby lowering the difficulty of subsequent treatment and reducing energy consumption.

Improving the Recycling System and Promoting the Conversion of Waste into Resources

Solid Waste Recycling Breweries' grains, wheat bran, spent yeast, and other byproducts are fully recycled for use in animal feed or feed processing. Waste materials such as broken glass, scrap metals, waste plastics, and cardboard boxes are all handed over to companies licensed for renewable resource recycling for sorting and recycling back into the upstream supply chain, where they are reprocessed into glass raw materials, metal products, plastic products, packaging materials, and more, thereby achieving circular utilization; scrap equipment parts and similar items are dismantled and sorted, with all recoverable materials collected. The rate of non-hazardous disposal reaches 100%, completely eliminating the risk of solid waste pollution.

During the reporting period, through the implementation of the aforementioned circular economy measures, the Company achieved significant progress in resource conservation, waste reduction, and resource recovery, with a marked increase in the rate of waste resource recovery.

Promoting Eco-friendly Packaging Materials

Tsingtao Brewery actively promotes the use of eco-friendly packaging materials, continuously optimizes packaging designs, and comprehensively promotes the recycling and reuse of packaging to minimize the environmental impact of packaging materials.

- ◆ The Company strictly monitors every stage of plastic packaging production and continues to promote the application of stretch film thinning technology to reduce plastic consumption.
- ◆ Collaborating with upstream paper mills in the supply chain to jointly innovate and develop carbon-neutral packaging paper, the Company has achieved the goal of "zero" carbon emissions through improvements in energy use, formulations, and key processes. Carbon-neutral certified kraft paper consumption accounts for 33.5% of total cardboard box usage.
- ◆ We encourage cardboard suppliers to use carbon-neutral packaging materials, actively explore new models of cooperation with supply chain partners, expand into new areas of collaboration, and advocate for upstream and downstream enterprises to jointly fulfill their social responsibilities toward a green and low-carbon society.
- ◆ The Company is actively pursuing lightweight design and its applications. In the production of aluminum cans, recycled aluminum accounts for 40% of the total material used (representing approximately 36% of total consumption), significantly reducing the environmental impact of raw material extraction. Among new disposable bottles, lightweight bottles account for 16% of the total, effectively reducing raw material consumption and carbon emissions from transportation. In 2025, the Company's recyclable bottle usage rate reached 72.9%, marking an increase of 1.3% from the previous year, fully demonstrating the dual benefits of circular economy practices and operational cost control.

Case Study | Research, Promotion, and Application of Carbon Reduction in Packaging

Lightweight Bottles: The use of 166 million 500-mL lightweight bottles for white beer reduced carbon emissions by 9,663 tons. The first batch of 218mL and 450mL Yipin Draft lightweight bottles were released in December 2025.

Thinner Crown Caps: The thickness of the steel was reduced from 0.23 mm to 0.20 mm; a total of 188 million caps were used, resulting in a reduction of 242 metric tons of carbon emissions.

40% Recycled Aluminum Cans: A total of 520 million cans have been used, reducing carbon emissions by 31,603 tons.

Thinner Beverage Cans: The thickness of the raw aluminum material has been adjusted from 0.265 mm to 0.260 mm, resulting in an increase of 2,500 to 3,000 cans per ton of aluminum. This has reduced carbon emissions during the production process, with the test aluminum cans already achieving a reduction of approximately 200 tons in carbon emissions.

Thinner Easy-open Lids: The thickness of the aluminum material was reduced from 0.244 mm to 0.208 mm, resulting in a total of 1.724 billion units used and a reduction of 9,034 tons in carbon emissions.

Virok Bundled Packages: The dimensions of the packaging box were adjusted by adding bottom tabs and optimizing the structure of the top handle, reducing the width from the original 196 mm to 186 mm.

Thinner Stretch Wraps: The thickness was reduced from 0.024 mm to 0.018 mm, resulting in a total weight reduction of 550 tons and a reduction in carbon emissions of 1,259 tons.

Cardboard Box Variable QR Code Upgrade Project: The code size is changed from the current 25×25 cm to 20×20 cm, with a recognition rate of ≥99.9%.



Green Investment

Green Factories and Carbon-neutral Factories

In 2025, Tsingtao Brewery invested RMB193.52 million in fixed assets related to green development, with 56 factories (including malt factories) obtaining environmental management system certification, representing a coverage rate of 98.2%. The Company has consistently been guided by the principle of green development and has actively responded to the “Guiding Opinions on Promoting the Construction of Zero-Carbon Factories.” To date, the Company has established 30 “National Green Factories,” and nine of its factories have been designated as Provincial Green Factories. Tsingtao Brewery (Jinan) Co., Ltd. achieved carbon neutrality certification in 2024, becoming the Company’s first Carbon-neutral Factory. In 2025, Tsingtao Brewery (Suizhou) Co., Ltd. was newly certified as carbon-neutral. In 2026, Tsingtao Brewery (Zaozhuang) Co., Ltd. and Tsingtao Brewery (Dezhou) Co., Ltd. were newly certified as carbon-neutral. To date, the Company has had a total of four factories certified as carbon-neutral.

Smart, Green, and Integrated Development

New Factory in Weifang Completed Construction and Began Production

On December 18, 2025, the 600,000-kiloliter beer production project at Tsingtao Brewery (Weifang) Manufacturing Co., Ltd. was completed and began producing beer. The new facility has broken the boundaries of traditional industrial production by deeply integrating smart beer manufacturing with trendy cultural tourism, creating a beer “Dream Factory” that combines beer production, sightseeing and leisure, and consumer experiences. In the future, this place will become a new must-visit destination for Weifang residents – not only can they enjoy freshly brewed beer, but they can also get an up-close look at the secrets of beer brewing and immerse themselves in the unique charm of beer culture.

“Final Sprint” of Anshan Digital Intelligence Base

The Tsingtao Brewery (Anshan) Co., Ltd. Digital and Smart Beer Production Base (Phase I) Project will introduce world-class beer production equipment, integrating digital management systems, smart brewing processes, and green, low-carbon technologies. Once the Phase I Project becomes operational, it will have an annual production capacity of 300,000 kiloliters. The project will feature a beer culture exhibition area, a production line observation corridor, a fresh beer tasting center, and other supporting facilities. It is set to become a new landmark for industrial tourism in Anshan, representing a crucial step for Tsingtao Brewery in expanding its presence in the Northeast China market and achieving digital transformation. It will also serve as a key driver for Anshan in advancing the upgrading of advanced manufacturing and establishing a new model of “industrial revitalization,” and is poised to become a model of government-enterprise collaboration and mutual benefit.

In addition, the 250,000T Expansion Project at the Tsingtao Brewery Malt Factory, the 1,000,000kL Draft Beer Production Base Project at Tsingtao Brewery No. 2 Factory, the Premium Specialty Beer Production Base Project and the Smart Supply Chain Upgrade Project at Tsingtao Brewery No. 5 Factory, and Smart Equipment Upgrade Project at several other factories are also in full swing.

Green Support Action

Tsingtao Brewery strictly abides by The Regulations on the Administration of Environmental Protection in Construction Projects and other laws and regulations, closely controls and properly manages the impacts of the production operations on the surrounding environment, and incorporates consideration of biodiversity and ecological protection into the entire life cycle of the factory construction projects. When selecting a new factory project site, the Company strictly abides by the requirements of the site selection clause of the National Standard for Food Safety – General Hygienic Code for Food Production, fully evaluates and investigates the water quality, ecological environment and community environment around the factory, and takes the evaluation results as an important evaluation index for the site selection of the new factory. In the construction of supporting infrastructure for the new factory, we actively take environmental protection, pollution prevention, biodiversity protection and other measures to ensure that the impact on the surrounding environment is minimized.



◆ Environmental volunteers from the Xi'an Company actively participated in tree-planting and greening activities



◆ Environmental volunteers from the Fuzhou Company organized a “Plastic for Produce” community event at a local beach, where participants could exchange collected plastic bottles for fresh vegetables, promoting the concept of a green, low-carbon lifestyle.

Environmental Volunteer Initiative

In our daily operations, we encourage our subsidiary factories to organize company-wide environmental protection initiatives, including water source conservation, exhibitions of crafts made from recycled materials, low-carbon commuting, tree planting, plastic reduction campaigns, carbon reduction initiatives, environmental knowledge contests, waste sorting, food conservation, and the release of native fish into rivers. We also recognize outstanding environmental volunteer groups to strengthen and enhance everyone’s awareness of ecological conservation.



◆ Environmental volunteers from the Heze Company visited Qilhe Wetland Park to carry out a “Beach Cleaning and Greenery Protection” public service campaign



◆ Environmental volunteers from Sanshui Company actively participated in the “Green Dining Table, Waste Reduction Starts with Me” survey of food service businesses, delivering presentations on environmental protection and guiding businesses to upgrade to eco-friendly packaging.



03

Putting People First – Giving the Stage to the Endeavors and Applauding the Achievers

Tsingtao Brewery has always been adhering to the talent concept of “giving the stage to the endeavors and applauding the achievers”, and helping every employee grow rapidly and create value in an environment of equality, respect and diversity. We attach great importance to the physical and mental health of our employees, fully protect their basic rights and interests, fully implement the employee care policy. We also give our employees happiness and care by creating a harmonious and developing working atmosphere, as well as delivering the high quality and happiness of Tsingtao Brewery to consumers around the world.

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- Employee Care 68



Occupational Health and Safety

Tsingtao Brewery has always adhered to the principles of "people-oriented" and "safety first," treating workplace safety as its top priority. The Company strictly complies with relevant laws, regulations, and national standards, including *The Work Safety Law of the People's Republic of China*, *The Fire Control Law of the People's Republic of China*, *The Law on the Prevention and Control of Occupational Diseases of the People's Republic of China*, and *The Law on the Safety of Special Equipment of the People's Republic of China*. As early as 2002, the Company established an occupational health and safety management system in accordance with OHSAS 18001 requirements. To date, the Company has obtained DNV (DNV) and ISO 45001 certifications, and its occupational safety and health management system continues to be enriched and refined.

In 2025, the Company revised and improved 21 regulations, including the Regulations on the Graded Control of Work Safety Risks, Measures for Business Travel Safety, System for the Identification, Assessment, and Graded Control of Safety Risks, Regulations on the Management of Fire Protection Facilities, Chemical Management System, System for Emergency Preparedness and Response to Safety and Occupational Health Incidents, Work Safety Assessment System, Safety Training System, and Regulations on the Safety Management of Large-Scale Public Events, to ensure that all work safety regulations are lawful and compliant.

Work Safety

Measures

- A list of 462 safety-related laws and regulations in 14 categories has been established, defining compliance with relevant national laws and regulations as the baseline and red line for safety management.
- The Company has established its occupational safety and health policy and objectives.

Safety Vision

Make the Company a place where employees can work safely, healthily, and happily

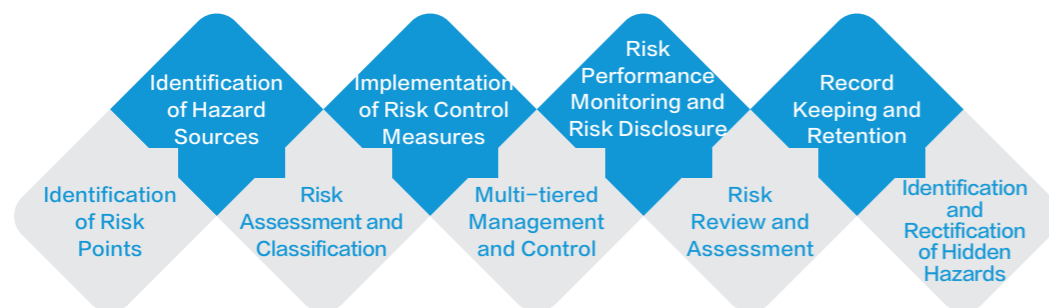
Safety Mission

Make safety a part of our daily routines with our sincerity and perseverance and ensure that a culture of safety takes root in everyone's heart.

Safety Work Policy

Zero tolerance for risk identification across all areas; comprehensive safety inspections with no blind spots; complete elimination of hidden hazards with zero tolerance

- Focusing on the seven major categories of risks in the beer industry, we identify and assess safety risks that could harm employees, determine different control measures based on risk levels, and prioritize management of critical issues.



Identification and Assessment of Hazardous Factors

- We have established a dedicated organizational structure, developed a safety management plan, and implemented occupational safety and health policies and objectives.

The Company has established a Work Safety Committee (hereinafter referred to as the "Safety Committee") composed of members of the executive team, which holds regular thematic meetings to plan and implement safety measures. In 2025, the Work Safety Committee convened four meetings, monitored the implementation of 15 committee resolutions, and fully leveraged the committee's role in providing unified leadership, facilitating deliberations, and ensuring comprehensive coordination.

All subordinate business units have established safety committees in accordance with requirements, with the head of each unit serving as the chairperson. By implementing a work safety accountability system, they have clearly defined and enforced the primary safety responsibilities of all employees.

The headquarters has established a dedicated department for work safety management which uniformly formulates annual safety objectives and assigned these objectives and metrics to every subordinate unit, department, work team, and employee. In 2025, a total of 28,731 safety objective responsibility statements were signed across all units at every level, achieving a 100% breakdown rate for safety objectives and full coverage of the safety management network.

- We comprehensively identify and assess hazard sources, implement control measures, strengthen and improve regulatory mechanisms, clarify regulatory responsibilities at all levels, effectively manage safety risks, and prevent and reduce the occurrence of various types of workplace accidents. In 2025, the Company launched a campaign to control risks and eliminate potential hazards, successfully addressing a total of 3,868 issues. These issues primarily involved power systems, fire safety, road traffic, hazardous chemicals, and temporary electrical installations. To date, the rectification rate has reached 100%.

In 2025, Tsingtao Brewery did not experience any safety incidents resulting in serious injury or death, nor did it face any government penalties related to workplace safety. During 2025, the Company recorded three work-related injury incidents resulting in lost workdays.

Safety Training

The headquarters organized 12 specialized safety training sessions throughout the year, covering 13 topics including high-risk operations, maintenance work, construction safety, safety interlocks, security guards, training, and weather alerts. A total of 3,712 employees took the training and examination for high-risk operations (work at heights), and 3,542 employees participated in the confined space training. A total of 8,579 company-wide contingency drills were conducted across all levels, including 829 factory-level emergency drills and 5,791 team-level on-site response drills, effectively enhancing the safety awareness and professional competence of relevant personnel.

Safety Training Coverage Rate

100%

Safety Training

17,746

person-times

Per capita safety training hours

48.01

hours

Occupational Health and Safety

To safeguard employee occupational health, we conduct regular workplace environmental testing for the 27 identified occupational hazard factors; we organize occupational health examinations for all employees in relevant positions, with nearly 10,000 employees undergoing such examinations; we provide new protective footwear and gloves; and we invested approximately RMB40 million in occupational safety and health measures throughout the year, thereby effectively ensuring the occupational health of our employees.

In 2025, the Company reported no occupational disease incidents, achieved 100% coverage for employee physical examinations, spent RMB18,885,200 in workers' compensation insurance expenditures, and maintained 100% coverage under the workers' compensation insurance program.

Protection of Rights and Interests

Tsingtao Brewery adheres to the principles of legality and compliance, strictly abiding by national laws and regulations as well as local labor and employment policies at the provincial, municipal, and other levels. These include *The Labor Law of the People's Republic of China*, *The Labor Contract Law of the People's Republic of China*, *The Employment Promotion Law of the People's Republic of China*, *The Minors Protection Law of the People's Republic of China*, *The Social Insurance Law of the People's Republic of China*, *The Law on the Protection of Women's Rights and Interests of the People's Republic of China*, *The Trade Union Law of the People's Republic of China*, and *The Regulations on Work-Related Injury Insurance*, among others, to enhance the standard of its workforce management.

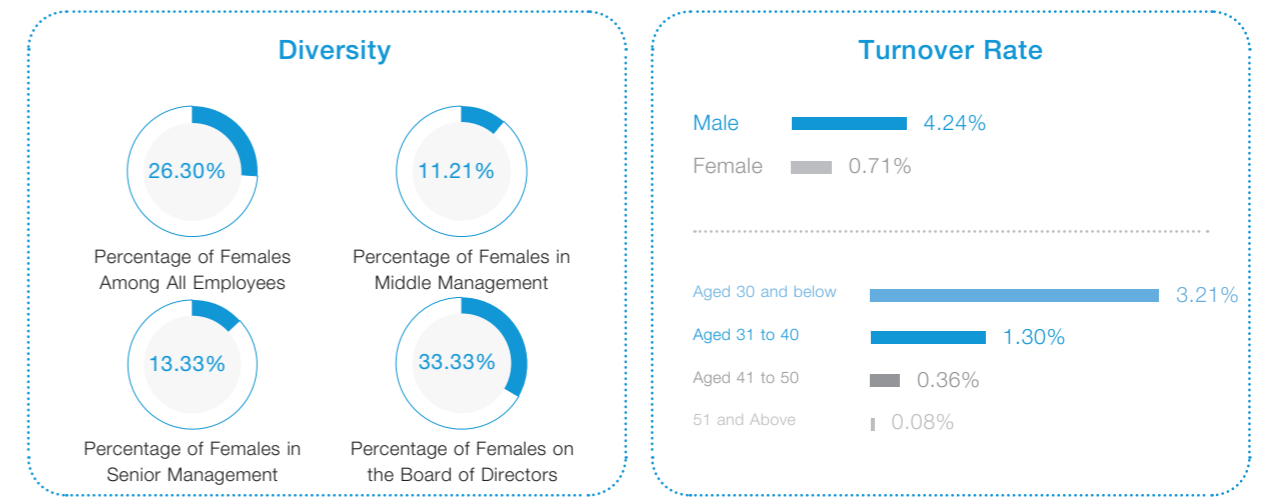
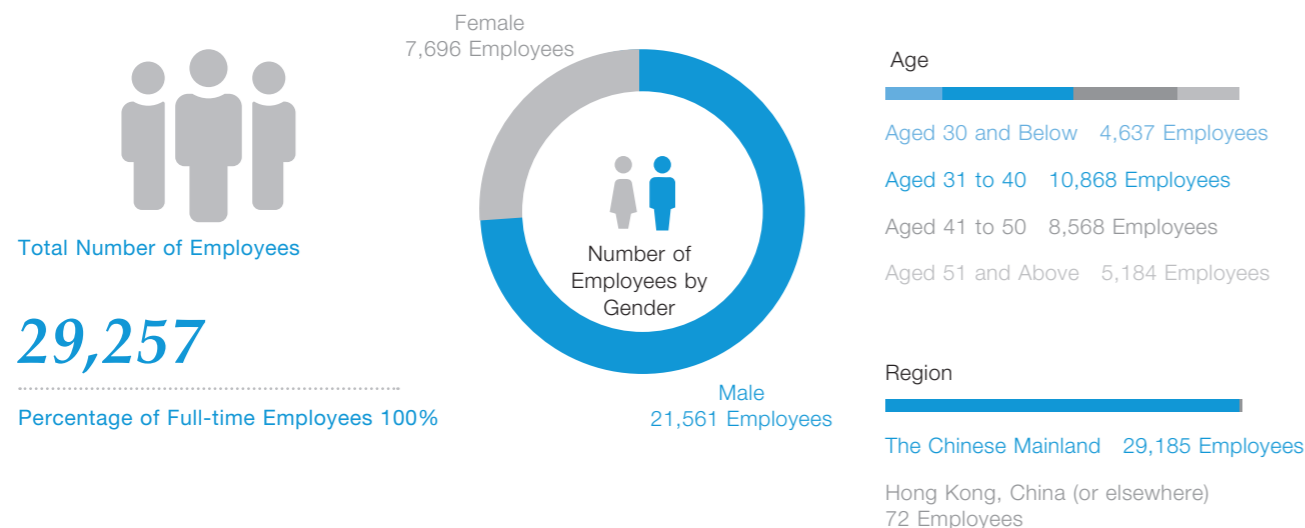
Meanwhile, the Company has established a scientific and comprehensive internal management system and formulated various policies to conduct employee management in compliance with laws and regulations. These include recruitment policies such as the Tsingtao Brewery Recruitment Management System and the Regulations on Job Competition; training policies such as the New Employee Training Management System and the Regulations on Training Plan Management; talent policies like Talent Management System; performance incentive policies like Regulations on Comprehensive Performance Management and Regulations on Organizational Performance Management; and employee relations policies like Special Compliance Guidelines for Labor and Employment Management at Tsingtao Brewery Co., Ltd., among others. These measures effectively safeguard employees' legitimate rights and interests and establish a sound employee governance system.

Employment Equality Compliance

Tsingtao Brewery provides equal employment and development opportunities to all applicants. We do not discriminate against applicants on the basis of gender, age, geographic origin, ethnicity, race, religious beliefs, or disability, and we ensure that the recruitment process is conducted in full compliance with all applicable laws and regulations. The Company strictly enforces legal requirements prohibiting the employment of child labor and forced or compulsory labor, and no significant risk of child labor or the use of forced or compulsory labor was identified in any of its operations in 2025. The Company enters into employment contracts with employees in accordance with laws and regulations, and the employment contract signing rate for employees in 2025 was 100%.

The Company regards talent as its most valuable resource. It promotes the development and growth of its workforce through various channels, including campus recruitment, external hiring, and internal promotions. By recruiting recent college graduates and key talent in high demand from outside the organization, the Company infuses fresh energy into its ranks. Internal competitive selection processes help energize the workforce, while standardized procedures ensure that all hiring practices are legal and compliant.

Indicators and targets



Employee Benefits and Security System

Tsingtao Brewery adheres to an "employee-centric" development philosophy, prioritizing employee needs and addressing their concerns. The Company has systematically established a comprehensive welfare system that includes competitive compensation and benefits, performance-based incentive mechanisms, and multi-tiered pension plans. This approach enables employees to achieve growth on both material and spiritual levels, effectively enhancing their sense of fulfillment, happiness, and belonging.

In 2025, the Company maintained a goal-oriented approach, continuously refined its performance evaluation and incentive mechanisms, focused on key performance indicators, strengthened incentive-based guidance, reinforced accountability and constraints, and prioritized operational efficiency. Fully recognizing the value and contributions of each position, the Company established a performance evaluation mechanism that integrates short-term and long-term objectives through term-based and annual targets. Meanwhile, the Company further deepened

the linkage between compensation and business performance, steadily increased employee income levels, and provided strong support for high-quality development.

The Company contributes to the five social insurance schemes and housing provident fund for its employees in accordance with the law, and has established its own corporate pension plan, thereby building a multi-tiered retirement security system to safeguard the well-being of its employees. In addition to statutory leaves such as paid annual leave, maternity leave, sick leave, paternity leave, parental leave, and caregiver leave, employees also enjoy company-specific benefits including leave to accompany children on exams, annual health checkups, health seminars and training, holiday benefits, and wedding support, ensuring comprehensive protection of their legal rights and interests. The Company is also committed to ensuring equal protection of female employees' labor rights and development opportunities, and through targeted support initiatives, it continues to enhance employees' quality of life and sense of belonging at work.

Employee Democratic Management and Communication

On May 22, 2025, the Sixth Meeting of the Sixth Employee Congress and the Sixth Meeting of the Sixth Trade Union Members' Congress of Tsingtao Brewery were held in Tsingtao Brewery No.2 Factory successively. Employee (member) representatives and non-employee (member) representatives attended the meeting at the main venue and video conference sites. Following discussion and deliberation, they adopted the various resolutions.



◆ Employee Representatives Held Group Discussions

The meeting provided a comprehensive review of the Company's production and operations in 2024 and outlined key priorities for 2025. It also reviewed various reports, including the "Report on the 2025 Employee Compensation Budget and Management Evaluation Measures," the "2024 Tsingtao Brewery Group Corporate Pension Operation Report," and the "Report on Employee Representative Proposals from the Fifth Session of the Sixth Employee Representative Assembly." Additionally, the meeting held a vote to elect employee directors to the Company's 11th Board of Directors. This meeting provided a platform for employees to gain a thorough understanding of the Company's development, actively participate in democratic management, and offer suggestions. It helped unify thinking and boost morale, further strengthening employees' sense of involvement, responsibility, and mission regarding corporate development.

In 2025, Tsingtao Brewery won several Employer of the Year Awards in the Employer Evaluation organized by a number of professional, leading and influential selection agencies in China by virtue of its outstanding performance in the dimensions of employee development and training, talent management, digital construction, and social responsibility.

2025 HRflag Diversity, Equity, and Inclusion Award



Forbes China • Most Popular Employer of the Year Voted by Employees



HRoot Excellent Employer



2025 Zhaopin's 2023 China Best Employer of the Year



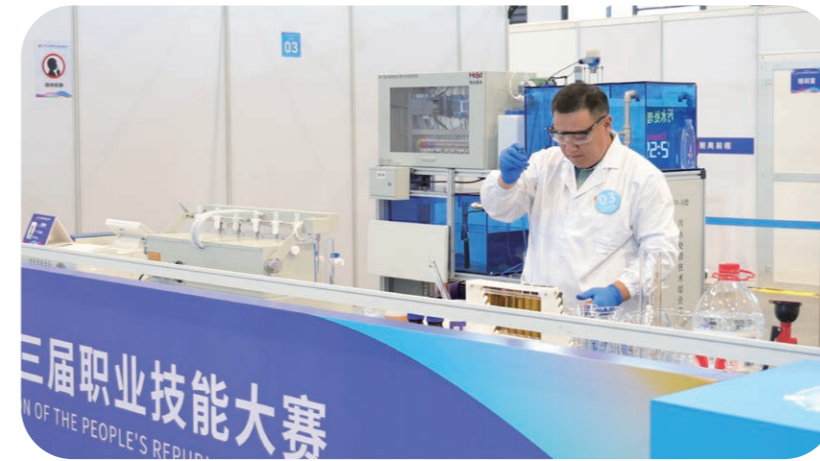
2025 Liepin Shandong Extraordinary Employer of the Year

Employee Growth and Development

Tsingtao Brewery has established a career development system that spans the entire career lifecycle, creating a diverse platform for employee growth by refining promotion pathways and strengthening training mechanisms. By 2025, Tsingtao Brewery's e-Learning Platform had recorded a cumulative total of 990,000 logins and offered over 10,000 courses, continuing to provide corporate employees with cutting-edge, classic, and advanced theoretical knowledge and practical case studies, as well as the most effective standardized management development courses. Building on this foundation, we continue to refine our management system, optimize talent development pathways, and accelerate the growth and promotion of our employees. We provide strong support for their career development and professional skill enhancement, fostering mutual growth between the company and its employees and building a shared future.

2025
Cumulative Logins on Tsingtao
Brewery's e-Learning Platform

990,000



◆ Shu Weiran, an employee of the Suizhou Company, participated in the wastewater treatment category of the 3rd National Vocational Skills Competition as the sole representative from Hubei Province in that category.

Talent Team Building

Tsingtao Brewery is committed to building a high-caliber talent pool. Through the Tsingtao Brewery Management Academy, the Company has established a comprehensive talent development system that integrates "leadership development, professional competence enhancement, and business capability expansion" while operating a dual-track approach of "reserve track and competency track." This system has successively incubated specialized training programs covering all management levels, such as the TT-EMBA, Silver★ Qualification Program, and the Frontline Manager Development Program. By partnering with specialized institutions and practical training bases, the Company systematically enhances the professional capabilities of its key personnel. Meanwhile, the Company is actively promoting the standardization and dissemination of best practices. Talents – equipped with new skills, embodying a fresh spirit, and creating new value – are continuously emerging, injecting strong momentum into the Company's sustained development.

The honor system for high-level talents has been enriched and the career development channels of various talents have been further unblocked. Thus far, we have cultivated 1 National Special Support Program Leading Talent, 2 Taishan Industrial Leaders and 4 National Technical Experts. In 2025, two employees from the Company won the First Prize in provincial-level competitions, and the Company received a total of 26 new skill-related honors at the municipal level or above, including 12 provincial-level honors.

The Company has set up expert workstations which are a think tank for corporate quality and efficiency improvement. At present, 51 technical expert workstations have been established, 20 of which are at the provincial and municipal levels. We have continued to promote the research by skilled personnel, with the proportion of high-skilled workers reaching 27.2%, marking a year-on-year increase of 3.1%.

Skill Expert Workstations
Established

51

Percentage of Highly Skilled
Workers

27.2%

YOY Growth

3.1%

Management Capability Improvement

In 2025, we prioritized cadre training aimed at unifying thinking, systematically enhancing the strategic understanding, organizational execution, and cultural alignment of cadres at all levels, thereby building consensus and laying a solid foundation for the Company's high-quality development. Through the "Clear Wind Escort and Foundation-Building Rotational Training" program, a total of 41 newly appointed leaders, 197 regional managers, and 104 factory department heads participated in the training.



◆ Training for Newly Appointed Leaders

Professional Competence Improvement

We have deepened professional development training that integrates closely with business operations, conducting a total of 161 sessions of the "Charm Perception" micro-lectures and 11 sessions of the "Little Knife" micro-lectures. These sessions directly address key business priorities, challenges, and pain points, significantly enhancing the practical application of professional training. Specialized training covering eight core areas – including advertising, price labeling, intellectual property protection, consumer rights protection, fair competition, promotions, personal information and data protection, and live streaming – was conducted for managerial staff at headquarters and the three major centers, achieving 100% coverage. Focusing on the needs of the marketing business, we have established and organized specialized marketing training programs covering key areas such as advertising regulation, contract management, and confidentiality management. These programs provide in-depth analysis of new regulations, compliance requirements for emerging business models, and complex operational issues. Through a knowledge-sharing mechanism, we have effectively promoted the dissemination of compliance knowledge to the front lines of the business, thereby enhancing the overall legal risk management capabilities of the marketing system. We have promoted the completion of courses such as "Beer Knowledge" and "Marketing Safety Management," achieving a 100% completion rate among new sales representatives and management trainees; the course "Beer Brewing Process and Tsingtao Brewery Product Introduction" achieved a 100% completion rate among all marketing staff.



◆ Manufacturing System Silver Training



◆ Hands-on Training for Maintenance Electricians of Intelligent Equipment

Specialized Digital Empowerment

We have comprehensively advanced the development of digital capabilities by organizing specialized online training (pilot courses) for core talent, achieving a certification pass rate of 90%; training on data literacy and utilization has been conducted for headquarters staff, covering a total of 447 individuals at the manager level and above, with a completion rate of 96.4%; and specialized training has been organized for key digital personnel focused on various business scenarios, covering 221 individuals. By applying these skills to real-world business scenarios and solving practical problems, we have ensured that digital capabilities are effectively integrated into day-to-day operations.

We have comprehensively advanced the development of digital capabilities and organized specialized online training (pilot courses) for key personnel, with a certification pass rate of

90%

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96.4%

Specialized training has been organized for key digital personnel focused on various business scenarios, covering

221 individuals



Employee coverage rate for career development training

100%



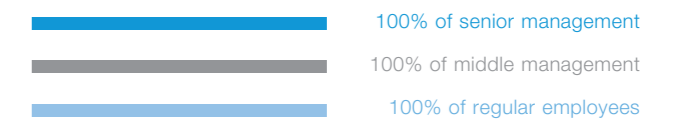
Average training hours per employee

61.0 hours

Percentage of Trained Employees by Gender



Percentage of Trained Employees by Rank



Employee Training

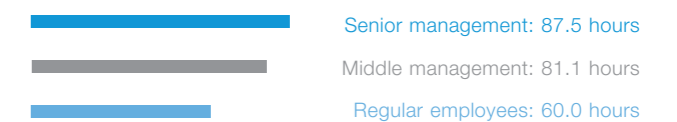
1,809,537 person-times



Employee Training Expenses

RMB 2,888.2 million

Average number of hours per trainee by rank



Employee Care

The Company's Labor Union adheres to the principle of "universal, targeted care + diverse, distinctive care + personalized, categorized care" to build a comprehensive employee care service system.

Inclusive Care

The Company conducts Spring Festival visits, cool summer initiatives, and visits to frontline workers at key projects, among other activities. The updated "2025 Edition of the Compilation of Targeted Initiatives to Provide Relief" was released; the multi-faceted student assistance campaign themed with "Caring for and Supporting Growth, Setting Sail to Pursue Youthful Dreams" was launched; and the Company established a support mechanism for employees facing financial difficulties, based on "routine assistance" and supplemented by the "Care Fund" and "Employee Mutual Aid Insurance." In 2025, the Care Fund provided assistance to 19 employees suffering from serious illnesses, disbursing a total of RMB669,000. A total of 51 organizations donated RMB606,600 to the Care Fund, and RMB358,000 was received from the employee mutual aid insurance program. We continue to carry out the employee retirement program under the theme "Loyal to the Party and Retiring with Honor; Passing on the Tsingtao Spirit."



◆ Jieyang Company Launched Charity Fund Donation



◆ Weinan Company Held a Farewell Ceremony for Retiring Employees

Characteristic Care

The focus is on the "Three Benefits" services. To promote employee well-being, we have upgraded our health kiosks to offer services such as traditional Chinese pulse diagnosis and therapeutic treatments, bringing health services directly to employees at their workstations. In terms of employee welfare, the Company organized a fun marathon run, the 3rd Labor Skills Show for Employees' Children and the 4th After-School Care Program for Employees' Children; as well as the "Golden Autumn Matchmaking, Qixi at Tsingtao" social event for young employees. In terms of employee cultural activities, the Company organized a Spring Festival Fair, a Lantern Festival Celebration themed "Reuniting for the Lantern Festival, Joining Hands to Embark on a New Journey," a series of International Women's Day events titled "Marching Forward with the Party on a New Journey, Women Making Contributions in the New Era," and the "Enjoying the Good Times with Zongzi, Winning the Future Together" Dragon Boat Festival event, and the "Family and Nation Celebration on the Full Moon" Mid-Autumn and National Day events, among others. These initiatives enrich the cultural lives of employees, cultivate noble character, and strengthen corporate cohesion.



◆ The Company headquarters actively organized celebrations for the Spring Festival, the Lantern Festival, the Dragon Boat Festival, National Day, and other holidays.



◆ All units actively organized a variety of employee activities.

Categorized Care

Focusing on the specific characteristics of each position, we conducted a survey of frontline marketing staff to identify their needs. Based on the results, we prepared a special research report outlining 15 recommendations across six major categories – including skills and benefits – and worked to address each one. Two batches of marketing staff representatives and their families were organized to participate in the "Visit Home" themed activity; a basketball tournament was held for employees from different provinces and regions; and "mental health support programs" were tailored for frontline marketing and customer service staff. To address the needs of employees resulting from the relocation of the research center, additional commuter vehicles and convenient service facilities were provided. Given that employees working on key projects often juggle multiple responsibilities simultaneously, we organized themed wellness retreats for staff in batches. Through activities such as observational learning, participation in health programs, and discussion sessions, we aim to help them relieve stress and recharge their energy. The Company has been recognized as a "Worker-Friendly Enterprise" by Qingdao City and designated as a Qingdao Support Center for Female Employees.



◆ The Company launched a "Mental Health Care Initiative" for frontline sales staff and customer service employees.



04

Sense of Responsibility – Creating Social Value that Can be Shared

Tsingtao Brewery joins hands with the upstream and downstream players of the value chain to engage in industry cooperation in an innovative way, jointly addresses emerging challenges and builds a sustainable and responsible value chain. We take concrete actions to fulfill our social responsibilities, focus on rural revitalization, charity donation, disaster relief, poverty alleviation, educational aid and other public welfare programs, and strive to build a harmonious and beautiful society with concrete actions.

- ◆ Sustainable Supply Chain
- ◆ Care for the Community



Sustainable Supply Chain

Tsingtao Brewery requires its value chain partners to comply with its various policies, and conducts ESG sustainability risk assessment and related communication training for newly established partners. We work with our value chain partners

to contribute to a greener environment. Every year, the contract terms and service agreements signed with existing partners are reviewed, and those partners acting in violation of the Company's development philosophy are screened and eliminated.

Supplier Management

Responsible Procurement

Tsingtao Brewery strictly abides by the relevant laws and regulations of the People's Republic of China, such as The Food Safety Law of the People's Republic of China, The National Standard for Food Safety – Standard for the Use of Food Additives, and The Hygiene Licensing Provisions for Disinfection Product Manufacturers. Meanwhile, the Company has formulated and implemented internal management systems such as Procurement Management Manual, Regulations on Tendering and Bidding Management in Material Procurement, and Tsingtao Brewery Procedure for Supplier Introduction, Cooperation and Exit Management, and Code of Procurement Ethics. The suppliers are required to sign the Letter of Commitment on Incorruption to ensure compliance with business ethics.

Supplier Management and Performance Evaluation

The Company has established a supplier classification management system according to the framework of the supplier management system, and adjusts the classification every year based on the supplier's business qualification, product quality, supply quantity, technical ability, management system, sustainable management system and other aspects.

The Company regularly inspects and reviews new suppliers and existing suppliers in the process of cooperation, and the new suppliers that pass the review will be introduced. The Company conducts management oversight through audits of partner suppliers to drive supplier improvement and performance enhancement. We check the suppliers' qualification certificate, financial conditions and credit rating, supply ability, environmental protection efforts, occupational health, employment relationship, supplier quality management, production technology, equipment configuration and food safety management. Furthermore, the corresponding risks of the suppliers are identified regularly through the third-party platform.

The Company implements annual and on-site audits to comprehensively evaluate its cooperative suppliers each year, involving food safety, quality, service, actual supply completion rate and other dimensions, focusing on food safety, quality control and environmental performance improvement. In 2025, all of its partner suppliers met the eligibility criteria, effectively guaranteeing the production of Tsingtao Brewery.

The Company has established a supplier file management mechanism associated with contract signing. For all production materials, the List of Supplier Certificates is prepared according to the regulations and updated regularly, and all documents and third-party testing reports are requested according to the list; materials in contact with beer are sourced from the dynamic catalogue of qualified suppliers, and are subject to regular sampling and sent to the designated third-party for testing. Suppliers providing materials non-conforming to the requirements will be disqualified from cooperation. During the reporting period, we introduced 17 new suppliers and eliminated 9 suppliers for production materials.

In 2025, the number of suppliers included in the Company's cooperative supplier list was

2,143

Driving the Suppliers to Practice ESG Idea

We hold supplier meetings by category from time to time every year, and export the development plans, management concepts and requirements of Tsingtao Brewery to suppliers through visits, exchanges and audits, so as to improve their ability to fulfill social responsibilities and realize sustainable development, and train suppliers for common development with us. The Company values the performance of its suppliers in terms of quality, safety, environmental protection and social responsibility, and increases the consideration of suppliers' ESG risk assessment in every link. In 2025, we audited 134 suppliers on site and found them compliant with the requirements.

The Company certifies its suppliers in terms of quality, safety, environmental protection and social responsibility, and requires them to operate in compliance with national, provincial and municipal regulations. In sourcing new suppliers and auditing existing suppliers, ISO9001 certification, ISO14001 certification, and ISO22000 certification are included in the scope of supplier certification. By the end of 2025, 25 suppliers had obtained National Green Factory certification, and 11 suppliers had obtained Provincial Green Factory certification; 334 suppliers had obtained ISO 9000 Quality Management System certification, 112 suppliers had obtained ISO 14001 Environmental Management System certification, 212 suppliers had obtained Food Safety Management System certification, and 69 suppliers had obtained ISO 45001 Occupational Health and Safety Management System certification. More than 65% of aluminum can suppliers had installed solar panels, and more than 50% of malt suppliers had done the same.

Number of suppliers of production materials is approximately

836 ;

Number of suppliers of non-production materials is approximately

1,307 .

Supplier Cooperation and Common Development

Strategy of Procurement from Multiple Producing Areas for Climate Change

Strategy of Complementary Raw Material Procurement from Multiple Producing Areas

Based on market conditions and production trends in major global barley-producing regions, we flexibly adjust our procurement strategies to ensure that formulation requirements are met.

Updated List of Barley Varieties for Procurement

We have established a mechanism for sharing information with barley research institutions across various production areas, continuously updating the list of barley suppliers in each region, and regularly conducting trials, monitoring, implementation, and evaluation of new varieties that have reached a certain scale of cultivation, thereby ensuring the diversity and stability of raw materials.

Adhering to the Strategy of Supportive Procurement of Domestically Produced Malt

We continue to use domestically produced malt, support the production and cultivation efforts of domestic malt suppliers, and promote the sustainable development of the domestic agricultural sector.

Continuously Expanding the Development of New Barley-growing Regions Worldwide

To address the shortage of domestic barley, appropriate purchases have been made from certain producing regions. This has effectively supplemented the shortage of domestically produced barley while ensuring the stability of supply in those regions.

Continued Support for Indigenous Material Development

Tsingtao Brewery actively responds to national policies and continues to support the development of domestic raw materials, especially in the cultivation and procurement of hops and barley, and has taken a number of measures:

- ◆ **Advancing the Development of the First Domestic Hop Strategic Cooperation Base:** The Company is collaborating with domestic suppliers to establish a domestic hop cooperation base, promoting the standardized cultivation of Tsingtao Flower hops, continuously improving field operation standards, and ensuring hop quality and consistency from the source. Meanwhile, we are promoting the expansion of new Fragrant Flower varieties to support the development of diversity in domestic hop varieties.
- ◆ **Implementing the Barley Cooperation Program for Saline-Alkali Land:** Leveraging its geographical and scientific advantages, the Company has formed a strategic partnership with the Shandong Academy of Agricultural Sciences to tackle the challenge of developing high-quality, salt – and alkali-tolerant malting barley across the entire industry chain. By focusing on barley cultivation, the initiative aims to overcome the limitations of saline-alkali land, transforming it from an “ecological liability” into a profitable “economic growth driver,” thereby creating a virtuous cycle characterized by “high-quality crops, excellent brewing, and a healthy environment.”
- ◆ **Collaboration helps improve raw material quality and increase profits.** We have enhanced management at our cooperative bases, raised standards for field operations, and kept the quality and grade of raw materials under control at the source; we have signed long-term contracts with growers to encourage them to expand their cultivation areas, and used a “higher quality, higher price” policy to improve raw material quality while increasing the income of both our partners and the growers.

Collaborating on Innovative Green Packaging Materials

Together with the suppliers, we actively study the application and promotion of new materials, new technologies and new processes, such as plastic film thinning, thinning of bottle caps, thinning of ring-pull cans/caps and weight reduction of new beer bottles. These efforts have not only reduced the procurement cost, but also cut the use of raw materials and realized green and sustainable development.

Promoting Green and Low-carbon Operations Among Raw Material Suppliers

- ◆ **Malt:** Actively promoting carbon neutrality certification among malt suppliers, we will continue to support two suppliers in obtaining carbon neutrality certification in 2026, thereby achieving coverage of three carbon-neutral factories.
- ◆ **Hops:** Tsingtao Brewery is promoting organic bio-fertilizers through partnerships with hop-growing bases. By promoting the pilot use of biomass boilers at the Tsingtao Flower Planting Base, we have spurred technological innovation among suppliers, explored the replacement of traditional coal-fired boilers with biomass boilers, reduced carbon emissions, and facilitated the resource recovery of agricultural waste, thereby further advancing the development of a circular economy.



◆ Tsingtao Brewery staff visited a hop supplier's planting base

Partnering with Distributors for Mutual Growth

Adhering to the cooperation concept of “co-creation, sharing, win-win results”, the Company has accelerated the transformation of manufacturer collaborative distribution model according to local conditions, and continued to improve network operations. Efforts have been made to accelerate the digital construction of channels, giving dealers greater growth and competitiveness, and casting a network foundation for the Company’s high-quality development.

Manufacturer-Distributor Collaboration Model

Distributors are implementing project initiatives, with 100% of strategic distributors on track.

- Direct Supply Capability** The direct supply rate to retail outlets increased by 2%; specifically, the direct supply rate for Class A and B products increased by 2%.
- Operational Capability** Regional distribution coverage increased by 1% year-on-year; the regional product mix compliance rate increased by 6% year-on-year.
- Resource Allocation** The number of distributors increased by 4%; the number of vehicles at distributorships increased by 3%.

Network Architecture Capability Project

The number of newly recruited distributors increased by 7%, and the budget was 111% achieved.

The total number of strategic distributors increased by 0.4%; sales of classic and higher-tier models rose by 1.5%.



◆ Group Photo of Members of the Tsingtao Brewery Golden Eagle Club

Equal treatment of SMEs

Tsingtao Brewery actively responds to national policy requirements, effectively safeguards the legitimate rights and interests of SMEs, ensures timely payment to SMEs, and takes concrete actions to foster a favorable business environment for their development.

Care for the Community

Tsingtao Brewery actively fulfills its corporate social responsibilities and participates in various philanthropic initiatives, contributing its corporate resources to multiple areas including rural revitalization, charitable donations, support for educational development, and community outreach activities. We have established a company employee volunteer team to actively engage in social welfare initiatives and continuously improve the well-being of the community.

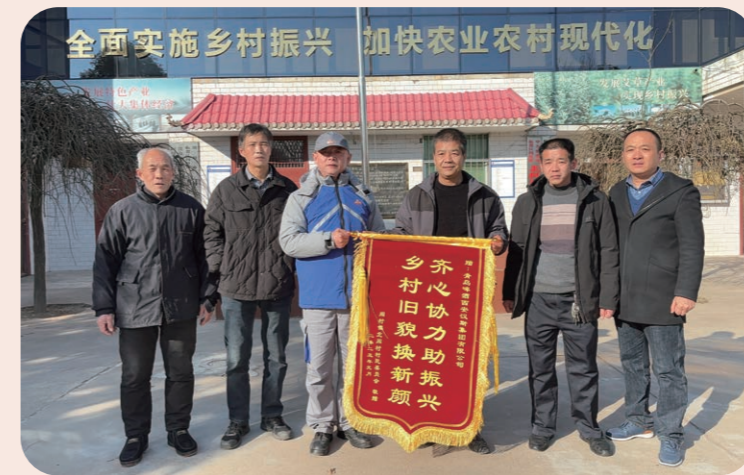
The Company strictly adheres to laws and regulations such as *The Law of the People's Republic of China on Donations to Public Welfare Causes* and *The Charity Law of the People's Republic of China* to ensure that its public welfare and charitable activities are conducted in a compliant and transparent manner. In 2025, in accordance with the relevant requirements of the "Administrative Measures for External Donations by Municipal State-Owned Enterprises in Qingdao" (Qingdao State-owned Assets Supervision and Administration Commission [2024] No. 4), the Company revised its management system for external charitable donations, updating provisions related to budget management, donation principles, donation procedures, and approval requirements for different donation amounts.

Rural Revitalization

Tsingtao Brewery is actively exploring new pathways for rural revitalization, building a "new engine" driven by industrial support and the integration of culture and tourism. The Company is committed to fostering thriving rural industries, creating ecologically sustainable and livable environments, promoting cultural prosperity, and enhancing the standard of living, thereby contributing to high-quality rural development through corporate social responsibility.

Case Study | Providing Assistance to Partner Villages and Communities

In 2025, Tsingtao Brewery's total investment in poverty alleviation and rural revitalization projects amounted to RMB196,700. Tsingtao Brewery Xi'an Company tailored its assistance to the specific needs of the village it supports. It invested a total of RMB176,700 in targeted aid funds to complete the renovation of the "Village-Enterprise Joint Party Building Activity Base" in Beiyuan Village and to carry out projects such as holiday gift distributions to the village, achieving positive results. The CPC Weinan Municipal Committee and the Weinan Municipal People's Government sent a letter of appreciation, and Beiyuan Village presented a banner of gratitude, expressing their thanks and acknowledging the strong support the Xi'an Company has provided to the assistance efforts over the years.



Employee representatives from the Xi'an Company received a commemorative banner presented by representatives from Beiyuan Village

In 2025, to promote the revitalization of industries, talents, culture, ecology and organizations in rural areas, summarize and publicize the good experiences and practices of all sectors of society in Qingdao in participating in and supporting rural revitalization in recent years, and fully demonstrate the actual achievements of comprehensively advancing rural revitalization, The Tsingtao Beer Festival Empowerment Consumption Assistance Project, jointly organized by the Qingdao Red Cross Society, the Organization Department of the CPC Qingdao Municipal Committee and other nine units, was rated Qingdao Outstanding Social Welfare Project for Rural Revitalization.



Case Study | The Beer Festival Boosts the Local Economy

The Company hosted the "Potato Capital Feast: Qingdao Companion" 6th Dingxi City Tsingtao Beer Festival 2025 and the "Deep Bonds Between Mountains and Seas: Enjoy Longnan" 2025 Tsingtao Beer Carnival and Cultural Tourism Music Festival, and organized promotional activities for Longnan's cultural tourism and exhibitions and sales of agricultural specialty products at the Tsingtao International Beer Festival venue. By showcasing the charm of Longnan and Dingxi from multiple levels and perspectives, these events played a positive role in enhancing the vitality of the cultural tourism industry and the leisure consumption market in Dingxi and Longnan, strengthening East-West cooperation and economic and trade exchanges, stimulating summer consumer spending, showcasing the cities' appeal, enriching the cultural lives of citizens, driving the development of local catering, accommodation, transportation and entertainment industries, and promoting high-quality regional economic development.



At the 6th Dingxi City Tsingtao Beer Festival



At the Longnan Tsingtao Beer Carnival and Cultural Tourism Music Festival

Tsingtao Brewery's Chenzhou Company has been designated by the local government as a Rural Revitalization Assistance Unit, with its primary focus on the Kuangong South Road Community in Tangdong Subdistrict, Zixing City. After consulting with the village work team, it was confirmed that a donation would be made to the Kuangong South Road Community in Tangdong Subdistrict, Zixing City, to be used for community infrastructure projects.

Passion for Public Welfare Undertakings

Tsingtao Brewery is concerned about the disadvantaged and education, passionate about public welfare, and devoted to care and warmth. In 2025, the Company contributed a total of RMB620,000 to external donations and public welfare projects.



Case Study | Made Donations to Support the "Mental Health Care in the Community" Outreach Lectures

In May 2025, in response to the Qingdao Red Cross's call for charitable donations on World Red Cross Day and to demonstrate Tsingtao Brewery's practical commitment to supporting social welfare, the Company donated RMB200,000 to the Qingdao Red Cross. The funds were earmarked to sponsor the Qingdao Red Cross Psychological Assistance Team's community mental health outreach lectures. The initiative provides scientifically grounded mental health services in a format that relates to the public, thereby contributing to the "Healthy Qingdao" initiative and the city's spiritual civilization development.



◆ Qingdao Red Cross Community Mental Health Outreach Lectures



Case Study | Supporting the Cause of Disability

In December 2025, Tsingtao Brewery donated RMB120,000 to the Qingdao Welfare Foundation for Persons with Disabilities to support public welfare projects such as "Warm Sunlight" (which provides assistance with speech, hearing, testing, mobility, education, intellectual development, employment, medical care, poverty alleviation, and accessibility), offering targeted support to people with disabilities. Since 2004, a total of RMB2.58 million has been donated to the physically disadvantaged.

In May 2025, the Qingdao Welfare Foundation for Persons with Disabilities presented Tsingtao Brewery with a plaque recognizing it as Qingdao City Organization Dedicated to Assisting Persons with Disabilities, in appreciation of the Company's strong support for initiatives related to persons with disabilities.



Case Study | Supporting the Cause of Education

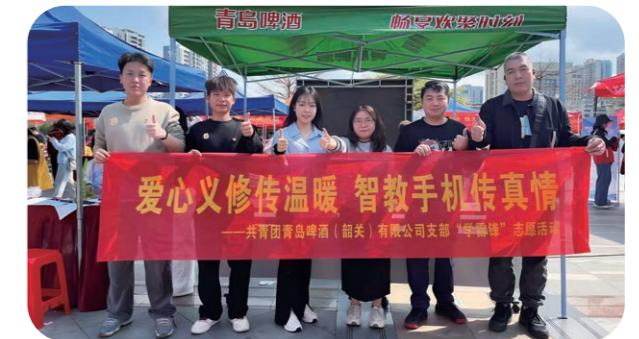
Since 1996, the Company has set up the Tsingtao Brewery-Qingdao University Scholarship to reward outstanding students, help financially-stricken students, provide employment training and experience related social practice for students. As of 2025, the Company had made cumulatively helped 2128 students with a donation of RMB6.5 million. In 2025, the Company donated RMB300,000 and rewarded 80 students.

Community Involvement and Volunteer Activities

The subordinate manufacturing system and marketing system units of Tsingtao Brewery have actively carried out employee unpaid blood donation activities to show love and protect the life and health of the people; for interaction with the community, these units have actively participated in advocacy activities for protecting rights and promoting the law, distributing brochures, and guiding consumers' attention to product quality and food safety; they have further jointly organized public welfare activities with urban communities to serve the residents around the communities and provide accurate and refined services to the people's livelihood...



◆ The Tsingtao Brewery Museum has partnered with the Qingdao Central School for the Deaf to host the "Hearing May Be Lost, but Love Remains" public outreach event, using kindness to brighten the lives of students with hearing impairments.



◆ The Shaoguan Company actively participated in the "Learn from Lei Feng Volunteer Service Street" event, offering care and assistance to the public through convenient services and heartwarming interactions.



◆ The Luoyang Company visited Yiyang County Experimental Primary School to extend its regards and deliver new school supplies.



◆ Tsingtao Brewery No. 2 Factory, Tsingtao Brewery No. 3 Factory, Suizhou Company, Rongcheng Company, Jieyang Company, Chenzhou Company, and many other units have actively organized blood donation drives to show their compassion.

Proposing Rational Drinking and Creating Happiness in Life

Tsingtao Brewery has always been an advocate and practitioner of the social responsibility of rational drinking, proposing rational drinking and creating happiness in life. Our products are labelled with “excessive drinking, harmful to health”; we promote the public welfare slogan of “no drunk driving” and carry out a series of publicity activities to spread rational drinking knowledge; we have added an age access prompt on the official website portal...All these efforts are intended to guide the rational drinking of consumers and prevent underage drinking.

In response to the call of China Alcoholic Drinks Industry Association, Tsingtao Brewery has carried out rational drinking publicity activities for many years, and promoted the concepts of “Rational Civilization, No Drunk Driving”, “Care for Growth, No Underage Drinking” and “Moderate Drinking, Happy Life”. The Company has adopted online and offline methods to spread the concept of rational drinking in an all-round and multi-channel way to help create a harmonious and healthy drinking environment.

In 2025, Tsingtao Brewery’s sales representatives displayed posters bearing the slogan “Care for Growth, No Alcohol for Minors” in the most prominent locations within the premises and distributed brochures promoting responsible drinking to consumers at numerous restaurants and select tourist attractions in Wuhan, Xi’an, Shijiazhuang, Zhengzhou, and Weifang, thereby infusing the concept of “joy” with a profound sense of responsibility and care through their concrete actions.

Measures

Key Care Groups of Tsingtao Brewery

- ▶ **Minors**

We prohibit the sale of products to the minors and educate the minors about the prohibition against alcoholic drinks.
- ▶ **Pregnant and Lying-in Women**

We suggest pregnant and Lying-in Women not to drink during pregnancy and breastfeeding.
- ▶ **Drivers**

We strictly prohibit drunk driving and riding with a drunk driver, and carry out campaigns to promote “no drunk driving”.
- ▶ **Patients**

We advocate that patients should refrain from drinking alcohol during medical treatment.



◆ Staff members posted public service posters promoting responsible drinking with the slogan “Care for Growth, No Alcohol for Minors” in restaurants and bars.



◆ Staff members distributed brochures promoting responsible drinking to consumers.

(Selected) Honors of Tsingtao Brewery 2025

The Company’s ESG Case included by the State-owned Assets Supervision and Administration Commission of the State Council into **The Blue Book of Social Responsibility of State-owned Enterprises (2025)**

Included by China Association for Public Companies into **“Best Practice in Board Governance for Listed Companies in 2025”**

The Langfang, Zhangjiakou, Harbin, Kunshan, Fuzhou, Jinan, and Sanshui Companies rated **National Green Factory Designated by the Ministry of Industry and Information Technology**

Tsingtao Brewery Named Among the First Batch Ministry of Industry and Information Technology Designated **“China Famous Consumer Brands”**

Honored with **2025 National Award for Outstanding Cases of Digital and Intelligent Transformation in the Consumer Retail Industry**

“Digital Intelligence Preserving Traditional Crafts, Digital Innovation Leading the Way” included into **Practice Cases of Digital Pioneers (Large Enterprises) of the Ministry of Industry and Information Technology**

Included into **China’s Top 100 ESG Listed Companies and State-owned Enterprises (2025)**

“Reducing the Time Required for Product Changeovers on Line 3” “Improving the CO₂ Stability of West Coast Craft Beers” honored with **First Prize in the Asian Quality Improvement and Innovation Case Competition**

“Reducing Specific Steam Consumption in the Saccharification Process” awarded **First Prize in the China Quality Association National Quality Innovation Competition**

“Strategic Management Innovation: Deep Integration of the Balanced Scorecard with Digital and Intelligent Processes for Agile Response” Awarded the **Second Prize for National Achievements in Modern Enterprise Management Innovation**, and the **First Prize for Shandong Provincial Achievements in Modern Enterprise Management Innovation**

Honored with **First Prize in the 16th National Corporate Culture Achievement Awards**

“Key Technologies and Applications for the Efficient Utilization of Beer Ingredients Based on Computer-Aided Formulation Design” awarded **Shandong Province Second Prize for Technological Invention**

Recognized for Three Consecutive Years **Forbes China• Most Popular Employer Voted by Employees**

Re-elected **Championship in the Brand Finance Global Beer Brand Power Rankings**

Honored with for Three Consecutive Years **Meituan’s “Golden Flash Award,” the highest honor in its on-demand retail sector**

Honored by JD Supermarket **“Excellence Champion Award”**

Third-party Evaluation

Evaluation of the Report

In 2025, against the backdrop of accelerating restructuring of global industrial chains, the ongoing deepening of the green and low-carbon transition, and the continuous reshaping of consumer scenarios, Tsingtao Brewery Co., Ltd. (hereinafter referred to as “Tsingtao Brewery”) further deepened and expanded its sustainable development strategy by adopting an approach centered on “innovation-driven development and systematic green transformation.” This Annual Report not only maintains a high standard of disclosure, but also achieves new breakthroughs in areas such as green manufacturing system, the depth of ESG governance, supply chain collaboration, and innovation in new consumption models, reflecting the Company’s transition from “leading practices” to “system-driven leadership.”

According to the “Tsingtao Brewery 2025 Environmental, Social, and Corporate Governance Report”, the Company has adopted a more systematic approach to innovation-driven development. On the one hand, the Company is conducting forward-looking technological research centered on its “beer + biotechnology” strategic direction, driving the integrated development of manufacturing with biotechnology and digital technology; on the other hand, through new business models such as on-demand retail and live-streaming e-commerce, it has established a “7-Day Fresh Original Direct Delivery” model, creating a closed-loop upgrade that spans from product innovation to channel innovation. This marks a new phase in the Company’s digital transformation on the consumer side.

In terms of environmental responsibility, Tsingtao Brewery has made the transition from “energy conservation and emissions reduction” to “the systematic development of a green ecosystem.” In 2025, the Company’s share of renewable energy in its electricity consumption rose to 91%, and it had established a total of 30 National Green Factories, maintaining its industry-leading position in terms of the number of such facilities. Meanwhile, wastewater recycling projects had been expanded to 37 factories, establishing a circular economy model that serves as an industry benchmark. In addition, as the “lead enterprise” in the industrial chain, the Company drives coordinated pollution and carbon reduction efforts across the upstream and downstream sectors, advancing the transition from “individual factory initiatives” to “industry cluster collaboration,” thereby demonstrating stronger leadership within the industry.

In terms of social responsibility, the Company has expanded its focus from “internal care” to “co-creation of value.” Building on our ongoing efforts to ensure comprehensive employee training coverage, we have strengthened skills development and talent pipeline development, and improved our employee welfare system through mechanisms such as scholarships and employee welfare funds. At the same time, the Company is exploring new models that combine industrial support with ecological conservation in the context of rural revitalization and regional development, transitioning from traditional philanthropy to a “business + social value” approach to enhance the long-term nature and sustainability of its social responsibility initiatives.

In terms of corporate governance, Tsingtao Brewery implemented significant structural reforms in 2025: the Board of Supervisors was dissolved, and its functions were assumed by the Board of Directors’ Audit and Internal Controls Committee, further enhancing governance efficiency and international standards. At the same time, the Company continues to strengthen its three-tier ESG governance structure – comprising the decision-making, oversight, and execution levels – and has integrated ESG risks into its comprehensive risk management system, establishing a systematic management framework that covers 14 major risk categories. This marks the evolution of ESG from a disclosure requirement to a core management tool.

Furthermore, the Company continues to advance digital transformation in food safety and quality management, establishing a comprehensive quality monitoring system that spans the entire supply chain – from raw materials to production, logistics, and retail – and setting up more than 1,800 quality inspection points. It has achieved a 100% pass rate in national supervisory spot checks, further solidifying its position as an industry leader in quality.

In its 2025 Report, Tsingtao Brewery generally demonstrated a shift from “isolated improvements” to “systematic management,” having established a comprehensive sustainable development system that encompasses products, the environment, employees, and the supply chain, thereby continuing to solidify its position as the industry leader.

Suggestions for the Report

Strengthening the green leadership role of “lead enterprise”: By 2025, the Company had achieved initial success in collaborative carbon reduction across the industrial chain. It is recommended that the Company further establish a quantifiable supply chain carbon management system to promote end-to-end carbon footprint management across all stages – including raw material cultivation, packaging materials, and logistics – and develop industry-wide green supply chain standards.

Further strengthening the deep integration of ESG with core business operations: We recommend that the Company build upon its existing governance framework to more deeply integrate key ESG indicators – such as carbon management, resource efficiency, and social value – into product development, production capacity planning, and market strategies, thereby transforming ESG from a management tool into a driver of value creation.

Deepening the integration and innovation of new consumer scenarios and brand ecosystem: We recommend further expanding diverse consumption scenarios such as “beer + cultural tourism” and “beer + socializing,” while aligning with youth-oriented consumption trends to create brand experiences that are more immersive and culturally rich, thereby enhancing brand competitiveness.

Advancing digital transformation toward “data-driven decision-making”: Building on the existing digital infrastructure, we recommend strengthening capabilities in data integration and intelligent analysis, and establishing a platform that integrates ESG data with operational data to facilitate the transition from “digital management” to “intelligent decision support.”

Comprehensive Evaluation and Outlook

In its 2025 Report, Tsingtao Brewery has demonstrated a more mature and systematic approach to sustainability, and has gradually evolved from an industry “practical leader” to a “standard-setter.” In particular, breakthroughs in green manufacturing system, the advancement of ESG governance, and supply chain collaboration have provided a development model that the Chinese beer industry can emulate.

Looking ahead, Tsingtao Brewery will continue to prioritize innovation as its core driver, strengthen its global footprint and technological integration capabilities, and boost the coordinated development of green, low-carbon initiatives and digital transformation. Meanwhile, we will fully leverage the role of lead enterprise in the industry chain to guide the industry toward achieving greater progress on the path of high-quality and sustainable development.



Beer Branch of China Alcoholic Drinks Industry Association

Index of ESG Indicators

SSE ESG Content Index

| Dimension | Issue | Corresponding Article | Corresponding Section |
|-------------|---|------------------------|--|
| Environment | Addressing Climate Change | Articles 21 through 28 | Addressing Climate Change |
| | Pollutant discharge | Article 30 | Compliant Discharge of Pollutants |
| | Waste disposal | Article 31 | Waste disposal |
| | Ecosystem and biodiversity conservation | Article 32 | Green Support Action |
| | Environmental Compliance Management | Article 33 | Environmental Compliance Management |
| | Energy Use | Article 35 | Energy Management and Efficient Use |
| | Water Resource Utilization | Article 36 | Water Resource Utilization |
| Society | Circular Economy | Article 37 | Circular Economy |
| | Rural Revitalization | Article 39 | Rural Revitalization |
| | Social Contribution | Article 40 | Community Service, Community Engagement, and Volunteer Activities |
| | Innovation Driven | Article 42 | Technology-Led, Innovation-driven |
| | Ethics of Technology | Article 43 | - |
| | Supply Chain Security | Article 45 | Sustainable Supply Chain |
| | Equal treatment of SMEs | Article 46 | Equal treatment of SMEs |
| | Product and Service Safety and Quality | Article 47 | Food Safety and Quality, Full-process Product Management |
| | Data Security and Customer Privacy Protection | Article 48 | Data Security and Customer Privacy Protection |
| | Employees | Article 50 | Occupational Health and Safety, Protection of Rights and Interests, Employees Growth and Development, Employee Care |
| Governance | Due Diligence | Article 52 | Risk Control and Management |
| | Stakeholder Communication | Article 53 | Stakeholder Communication |
| | Anti-Commercial Bribery and Anti-Corruption | Article 55 | Business Ethics and Compliance |
| | Anti-Unfair Competition | Article 56 | Business Ethics and Compliance |

Hong Kong Stock Exchange ESG Reporting Code Index

| Indicator | Details | Location in the Report |
|---------------------------------------|--|------------------------|
| A Environment | | |
| A1: Emissions | | |
| General Disclosure | Relating to waste gas and greenhouse gas emissions, discharge into water and land, generation of hazardous and non-hazardous wastes, etc.: (a) Policies; and (b) Compliance with relevant laws and regulations which have a material impact on the issuer. | P49-52 |
| A1.1 | The types of emissions and respective emissions data. | P49-52 |
| A1.3 | Total amount of hazardous waste generated (in tonnes) and, if applicable, density (e.g., per production unit, per facility). | P49 |
| A1.4 | Total amount of non-hazardous waste generated (in tonnes) and, if applicable, intensity (e.g., per unit of production, per facility). | P49 |
| A1.5 | Description of the emission target(s) set and the steps taken to achieve them. | P49-52 |
| A1.6 | Description of methods of handling hazardous and non-hazardous waste, and description of the waste reduction target(s) set and the steps taken to achieve them. | P49-50 |
| A2: Resource Use | | |
| General Disclosure | Policies on efficient use of resources, including energy, water and other raw materials. | P46-47 |
| A2.1 | Total direct and/or indirect energy (e.g., electricity, gas, or oil) consumption (in 1,000 kWh) and intensity (e.g., per production unit, per facility) by type. | P47 |
| A2.2 | Total water consumption and density (e.g., per production unit, per facility). | P46 |
| A2.3 | Description of the energy use efficiency target(s) set and the steps taken to achieve them. | P47-48 |
| A2.4 | Description of any problems that may arise in obtaining applicable water sources, as well as the water efficiency targets set and the steps taken to achieve them. | P46 |
| A2.5 | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. | P53 |
| A3: Environment and Natural Resources | | |
| General Disclosure | Policies on minimising the issuer's significant impacts on the environment and natural resources. | P53-57 |
| A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. | P53-57 |

| Indicator | Details | Location in the Report |
|------------------------------|--|------------------------|
| B Society | | |
| B1: Employment | | |
| General Disclosure | Relating to pay and dismissal, recruitment and promotion, working hours, leave, equal opportunity, diversity, anti-discrimination and other benefits and welfare programs: (a) Policies; and (b) Compliance with relevant laws and regulations which have a material impact on the issuer. | P62-63 68-69 |
| B1.1 | Total workforce by gender, employment type (full-time or part-time), age group and geographical region. | P62 |
| B1.2 | Employee turnover ratio by gender, age group and region | P63 |
| B2: Health and Safety | | |
| General Disclosure | Relating to the provision of a safe working environment and the protection of employees from occupational hazards: (a) Policies; and (b) Compliance with relevant laws and regulations which have a material impact on the issuer. | P60-61 |
| B2.1 | The number and rate of work-related deaths in each of the past three years (including the reporting year). | - |
| B2.2 | Days lost due to work injury | P61 |
| B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored | P60-61 |
| B3: Development and Training | | |
| General Disclosure | Policies on improving employees' knowledge and skills for discharging duties at work, and description of training activities | P65-67 |
| B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). | P67 |
| B3.2 | The average training hours completed per employee by gender and employee category. | P67 |
| B4: Labor Standards | | |
| General Disclosure | Relating to the prevention of child or forced labour: (a) Policies; and (b) Compliance with relevant laws and regulations which have a material impact on the issuer. | P62 |
| B4.1 | Description of measures to review employment practices to avoid child and forced labour. | P62 |
| B4.2 | Description of steps taken to eliminate such practices when discovered. | P62 |

| Indicator | Details | Location in the Report |
|-----------------------------|--|------------------------|
| B5: Supply Chain Management | | |
| General Disclosure | Policies on managing environmental and social risks of the supply chain. | P72-73 |
| B5.1 | Number of suppliers by geographical region | P72 |
| B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. | P72 |
| B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. | P72-73 |
| B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. | P73-74 |
| B6: Product Liability | | |
| General Disclosure | Relating to health and safety, advertising, labelling and privacy matters and remedies for the products and services provided: (a) Policies; and (b) Compliance with relevant laws and regulations which have a material impact on the issuer. | P16-19、23-24 |
| B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. | P19 |
| B6.2 | Number of products and service related complaints received and how they are dealt with. | P23-24 |
| B6.3 | Description of practices relating to observing and protecting intellectual property rights. | P9 |
| B6.4 | Description of quality assurance process and recall procedures. | P16-22 |
| B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. | P23-24 |
| B7: Anti-Corruption | | |
| General Disclosure | Relating to the prevention of bribery, extortion, fraud and money laundering: (a) Policies; and (b) Compliance with relevant laws and regulations which have a material impact on the issuer. | P9 |
| B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. | P9 |
| B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. | P9 |
| B7.3 | Description of anti-corruption training provided to directors and staff. | P9 |
| B8: Community Investment | | |
| General Disclosure | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. | P76-80 |

| Indicator | Details | Location in the Report |
|-----------|--|------------------------|
| B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) | P76-80 |
| B8.2 | Resources contributed (e.g. money or time) to the focus area | P76-80 |

| Climate-related Disclosure | | Location in the Report |
|----------------------------|---|---|
| Governance | Skills and Capabilities | P34-35 |
| | Method and Frequency | P34-35 |
| | Roles and Responsibilities of the Board of Directors | P34-35 |
| | Monitoring Progress | P34-35 |
| | Roles and Responsibilities of Management | P34-35 |
| Strategy | Climate-related risks and opportunities | P36-37 |
| | Business model and value chain | P36-37 |
| | Climate resilience | P38-40 |
| | Financial position, financial performance and cash flow | P39-40 |
| | Strategy and Decision-making | P43 |
| Risk Management | Risk Identification | P41 |
| | Risk Assessment | P41 |
| | Risk Prioritization | P41 |
| | Risk Management | P41 |
| | Risk Integration | P41 |
| Indicators and Targets | Greenhouse gas emissions | P42 |
| | Cross-industry Indicators | P38-39 |
| | Internal Carbon Pricing | Internal carbon pricing not yet implemented |
| | Remuneration | P35 |
| | Industry indicators | P43 |
| | Climate-related targets | P44 |

Your Feedback

Dear Reader,

Thank you very much for taking time to read the 2025 Environmental, Social and Corporate Governance Report of Tsingtao Brewery Co., Ltd. If you have any comments or suggestions for this Report, please fill out the Feedback Form below and return it to us by email. We would be much obliged for your valuable comments!

Name: _____ Unit: _____

Contact No.: _____ Email: _____

Which sections do you think provide you with important information?

- | | | |
|--------------------------------------|---|-----------------------------|
| 1 "Preface" Section | 2. "Corporate Governance" and "ESG Governance" Sections | 3 "Product Quality" Section |
| 4 "Environmental Protection" Section | 5 "Employees" Section | 6 "Value Chain" Section |
| 7 "Third-party Evaluation" Section | | |

How do you think of this Report?

| | Good | Average | Poor |
|--------------------|------|---------|------|
| Readability | | | |
| Pertinence | | | |
| Layout Design | | | |
| Overall Impression | | | |

What are your suggestions for our Report next year?

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